What top managers

Wall St

applauds

choice for

By Wittiam Hall in New York

THE ABRUPT exit of Mr Charles

Knapp, the architect of Financial

Corporation's (FCAI rapid growth,

does not mean that the storms over

America's twelfth-largest deposit-taking institution are past, but it

will help to calm nervous deposi-

The appointment of Mr Bill Pope-joy, a 46 year old veteran of the U.S. thrift industry, as charman

and chief executive of FCA, has

been welcomed by everybody, in-

cluding air Knapp, who is still a sizcable shareholder in FCA. Rival

financial institutions, which have

feared that FCA's situation might

affect general confidence in 3,500

savings-and-loans institutions, and

U.S. regulators, who have appeared

unable to control FCA's heady

growth, yesterday applauded the

Although Mr Knapp, 49, said he had resigned volunturally, U.S. thrift industry regulators have been pressing for his removal in an effort

The Federal Home Loan Bank board (FHLB), which had been no-

ticeably silent on FCA's growing

problems, on Tuesday expressed its

full confidence in and support for

Mr Popejoy. Mr Edwin Gray, chairman of the

FHLB and a former Californian

thrift industry executive, praised Mr Popejoy's "hands-on" skill at

managing vorious savings and-loans institutions, and said: "We are

hopeful that his appointment will send a strong signal throughout the

financial community, meriting in-vestors' confidence in and restoring

"We have been assured to our sat-

isfaction that under Mr Popejoy's

leadership, FCA and its operating

strategies that are consistent with

Mr Popejoy, a former chief execu-tive of the Federal Home Loan

Mortgage Corporation, bas worked

for several Californian savings and

loans institutions, including Ameri-

can Savings, which was swallowed

poration. That deal catapulted FCA

to the top of the U.S. savings and

American Savings was alway re-

garded as a much more conservati-

ve operation than FCA's state sav-

loan business.

sound management principles."

stability to the institution.

to restore confidence in FCA.

appointnient

top post

FCA's

are paid across

Europe, Page 14

ces

Death of Volvo Lebanese boosts Christian profits by leader 151%

Pierre Gemayel, leader of Lebanon's right-wing Christian Falange party and lather of President Amin Gemayel, died of a heart attack. He

His death was announced shortly after a Cabinet meeting that be attended as minister for public health

Pierre Gemayel survived several assassination attempts, noe of which helped spark the civil war in 1975. His son Bashir died in a bomb blast in east Beirut soon after being elected president two years ago.

SA constitution

South Africa's new constitution will the country's coloured (mixed race) and Indian communities, Page 3

Jackson pledge

Rev Jesse Jackson bas "embraced" the presidential candidacy of Wal-higher in Frankfurt at \$350.50 and ter Mondale and promised to camunchanged in Zurich at \$349.75. In paign for the Mondale-Ferraro ticket in the November elections.

Peres setback

:" [

Israeb Prime Minister-designate Shimon Peres suffered a setback in his efforts to form a government when four small parties moved towards supporting the ruling Likud

Imports dispute

The French Government has failed to convince the European Commission that its restraint on imports of sheep meat from Britain, by the ap-plication of strict health controls, is

Inflation battle

Or Gerhard Stoltenberg, called for a further battle by the industri-alised states against budget defi-cits, protectionism and inflation. Page 2

Japan arms budget

Japan's defence agency requested a 7 per cent increase in military spending for the 1985-86 fiscal year after U.S. pressure to play a bigger role in Pacific defence.

No time for robots

Many Soviet robots have little prospect of being used because of wide-spread resistance to new technology, according to Pravda.

Bank rescue death

A woman crashed her car into a crowd, killing a boy and injuring five other people watching police in Düsseldorf, West Germany, arrest her husband after the rescue of a banker he and another gunman held hostage for 34 hours. The busband was burt by a police bullet.

Indian round-up

1. 144

The second

1. A. 18

...4

Indian security forces rounded up about 300 Sikh politicians and religious officials in the Punjab state to thwart the holding of a world con-vention of Sikhs. Page 3

More Italian police

The Italian Cabinet approved a proposal to increase police forces to combat rising crime. The move came after Sunday's gangland bat-tle in which eight men died near

Marry now

China's Communist Party, which is running a campaign to marry off people over 30, advised them to be less choosy about prospective partners.

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's edition.

BUSINESS

VOLVO. Scandinavia's largest industrial concern, lifted earnings by 151 per cent in the first half to SKr 6bn (\$722.9m), helped by substan-tial one-off profits of SKr 1.9bn from a series of big share disposels. Page 11

DOLLAR eased in London to FFr 8.83 (FFr 8.8325), SwFr 2.39 (SwFr 2.391) and Y240.6 (Y241.1) and was unchanged at DM 2.8775. On Bank of England figures, its trade-weighted index fell to 136.2 from 136.5. In New York it closed at DM 2.8835, FFr 8.85, SwFr 2.3955 and Y241.15.

STERLING rose % cent in London at \$1.3155. It also improved to DM 3.7825 (DM 3.775), FFr 11.625 (FFr come into effect next Monday des- 11.58), SwFr 3.1475 (SwFr 8.1375) pite its rejection by four fifths of and Y316.5 (Y316.0). Its tradeweighted index rose to 78.2 from 78.1. It closed in New York at \$1.312.

> GOLD fell 50 cents on the London bullion market to \$350.00. ft was unchanged in Zurich at \$349.75. In New York, the Comex August settlement was \$350.30, Page 30

> TOKYO: The Nikkei Dow market average gained 4.70 to 10,579.89 in beavy volume, its seventh consecutive rise. Section III

> LONDON equities surged ahead de-spite contiouing UK labour prob-lems as investors focused on companies soon to report results. The FT Industrial Ordinary index finished at the day's high of 849.8, up 17.4 while long-dated gilts improved with gains of %. Section III.

WALL STREET: The Dow Jones industrial average closed 5,19 down at 1,226.92. Section III

FRENCH Government announced industrial aid measures to acceler ate the creation of small businesses by easing the administrative bu-West Germany's Finance Minister, resucracy necessary to set up a

> U.S. SALES of Japanese video tape recorders (VTRs) rose 121.7 per cent to 1.14m in July, largely because of interest in the Los Angeles Olympics, according to the Japan Electronics Association.

> PRICE WATERHOUSE and Deloitte Haskins & Sells are reported to be discussing a merger that might mark a significant realign-ment of the Big Eight in world accountancy. Page 11

UNITED AUTOWORKERS union of the U.S. picked both Ford and General Motors as potential strike targets in current wage talks and reiected their initial contract offers.

Earlier story, Page 4 BAe DYNAMICS won a \$1bn U.S. contract to design, develop and manufacture a satellite transfer vehicle for use in the U.S. space shut-

NISSAN, the Japanese motor com-pany, has awarded the £20m (\$28m) design and management contract for its new English car plant to Sir Robert McAlpine & Sons. Work on the plant, at Washington, north-east

England, will start in October. MFI, Britain's largest retailer of self-assembly furniture, is to make its first big venture oversees in the Singapore market. MFI furniture will be sold under an agency agree-ment with Homestead Furniture.

EDDIE STEAMSHIP, the Taiwan sbipping group that operates one of the world's largest fleets of bulk carriers, appealed for emergency aid from the Taiwan Government.

NEWS SUMMARY Thatcher calls off Growth slows tour amid growing concern on strikes

BY IVOR OWEN AND BRIAN GROOM IN LONDON

MRS MARGARET THATCHER, the Far East, signalling ber Government's mounting concern over the from ministerial colleagues indicat-25-week-old miners' strike and the ing that support for the miners' larger than expected support they are receiving from the country's dockers.

dock strike was still in the balance yesterday. By last night, ports that normally handle 40 per cent of Britain's non-fuel seaborne trade were batted - down from 45 per cent on Tuesday.

Government sources sought to play down talk of crisis and fears of renewed pressure on sterling and interest rates. Ministers admitted privately, however, that Mrs Mr John Smith, the Labour Oppo-Thatcher's decision to cancel the 14-sition's employment spokesman,

Minister has decided that, against ment to intervene. the background of the present in-dustrial situation, it would not be Secretary, repeated yesterday that

BRAZIUS LATEST agreement

with the International Monetary

Fund (IMF) - its sixth since the

three-year programme was launched in February 1983 - will re-

quire the Figueiredo Government to

tighten further its domestic eco-nomic controls in the third and

was reached on Monday between

the Brazilian authorities and the

visiting IMF team headed by Mr Thomas Reichmann. If the draft let-

ter of intent is approved by the IMF

board, as expected, signature is

Details of the accord released

vesterday indicate that the key

monetary expansion target for the

year has been changed from 50 per

cent - when inflation was projected

at 75 per cent - to a nominal figure

fourth quarters of this year.

likely late next month.

of 95 per cent.

BY ANDREW WHITLEY IN RIO DE JANEIRO

Mrs Thatcher returned to London the British Prime Minister, last on Monday after an 18-day holiday night called off a planned tour of in Austria and Switzerland. She bad received optimistic reports from ministerial colleagues indicat-

strike was falling away.

Even the prospect of the start of a second national dock strike within The success of the six-day-old six weeks had failed to dim the Government's optimism. No disruption in the docks would be sufficient to inflict lasting damage on Britain's seaborne trade, she was told.

That is still a prevalent view and Mrs Thatcher's decision to postpone ber visit to Malaysia, Singapore, Indonesia and Sri Lanka is said to have been largely influenced by political considerations.

day trip planned for next month is said last night. "I welcome the fact. iikely to boost the morale of Mr Arthat she has recognised there is an thur Scargill, president of the National Union of Mineworkers there would be little point in her (NUM) and his militant supporters. staying at home if she is not going A statement from 10 Downing to do anything about it." He said it Street last night said: "The Prime was "high time" for the Govern-

right for her to be so far from Brit- the Government would not intervene in the docks dispute.

Brazil accord with IMF

heralds tough measures

flation bas not been released, but is deficit.

believed to be in the 190 to 195 per

the actual target being demanded

counting adjustments to allow for

Brazil's system of inflation "mone-

tary correction".

Some 3,000 London dockers will bold a crucial mass meeting today at Tilbury, Britain's biggest port. A return to work there would be a de vastating blow to the Transport and General Workers' Union (TGWU),

which called the strike last Friday. An unofficial meeting of 600 of the Tilbury men two days ago called for a return. Shop stewards would not say last night whether they would allow a vote today.

Picketing at Tilbury, Bristol and Southampton prevented the strike from crumbling at those ports yesterday. Only small numbers of men crossed the picket lines, but at some other ports strike leaders suffered setbacks. Teesport's 500 dockers, in North-

east England, voted by two to one to go back, and about half the 700 workers at Grimsby and Immingham, Humberside, reported for

The Grimsby and Immingham dockers are expected to vote to defy the strike at a meeting today. They did so last Sunday, but joined the

Miners' dispute, Page 2; Test for "big bang" strike theory, Page 8

and trade gap widens in U.S.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

FURTHER evidence of stowdown in the U.S. economy came yesterday with the news that the country's index of leading economic indicators fell by 0.8 per rent in July after a revised 1.3 per cent drop in June. The two consecutive months of

decline interrupted a continuous rise in the index since September. 1982. Government economists said that while the figures indicated a slower rate of growth in the months ahead, they did not signal the start

of a serious economic downturn.

Mr Malcolm Baldrige, the Commerce Secretary, said that slower growth should help to restrain the country's soaring trade deficit by easing the pace of imports. A sepa-rate report yesterday showed that the trade deficit, at \$14.1bn, reached another all-time monthly high in July, the fifth record-setting month out of the last seven.

While exports rose by just over 10 per cent from June, to \$19.4bn in July, imports reached a new peak of \$33.5bn.

The \$14.lbn July deficit was \$1.9bn bigher than the previous monthly record, set in April, and more than double the \$6.4bn deficit of July 1983. Mr Baldrige attributed t to the continuing strength of the U.S. economy and the high level of

months of the year to \$73.8bn, compured with last year's total of \$69.4bn, Commerce Department analysts predict that this year's total will be between \$110bn and \$130bn. Despite the two consecutive

mulative deficit for the first sever

J.S. Leading

monthly declines in the economic indicators, designed to foreshadow economic developments in the weeks and months ahead, the Administration remained bullish about the economy as a whole. The White House said the ligures showed the economy was settling down to a more sustaioable growth rate that should ease pressure on interest rates - a view sbared by some private economists.

The July figure brought the cu- Higher U.S. rates foreseen, Page 10

UK to curb loss of

The latest official estimate for in- to reduce further the public-sector cent range.

That implies a contraction, in real terms, of money supply and mone-the need not to let the outgoing Fi-

> There will also be a "very close examination of farm-outs in producing fields" and the seller must demonstrate that it has made a "signifi-

units, including American Savings and Loan, will pursue operating in the field.

of 33 oll companies.

production far more tax-efficiently over of First Charter Financial Corthan the sellers. Mr Tim Morgan, an oil analyst with stockbrokers Montagu Loebl Stanley said yesterday that the two deals might cost the UK Government about Elbn (\$1.3bn) in lost taxes over the lives of the oil fields. The Government was concerned

that the ownership of oilfields

Continued on Page 10

oil tax revenues

BY DOMINIC LAWSON IN LONDON

THE BRITISH Government is moving to halt the growing fragmenta-tion in the ownership of North Sea oil. It claims that the present policy on oil licences is costing the UK. huge sums in tax revenues without contributing to new exploration in the North Sea.

tary base growth Furthermore, Brazilian officials are saying that terity hook in its last months of of-Mr Alick Buchanan-Smith, Enerterity hook in its last months of of fice. However, the LIMF is probably that in future a North Sea licence by the IMF is not 95 per cent, but 72 as much concerned with its extermay not be beld by more than 10 companies. The change in policy er cent.

The difference is explained by acing accused of leniency will be implemented "without de-Meanwhile, the Government bas seot to Congress the first draft of

of the year will have to be beld down severely, to less than half the rate recorded in the same period Cr 8,700bn to be met through down ively prevent a company that buys into a field in its production phase

from subsequently selling its stake Since the 1983 budget, which per-

mitted companies to set North Sea exploration expenditure against their petroleum revenue tax bill, two big deals have taken place in which British Petroleum and Occidental Petroleum bave sold production interests in oilfields to a total The buyers were able to use the by FCA last year as part of its take-

Continued on Page 10

ings and, after the takeover, FCA renamed it savings and loan subsid iary American Savings.

France eases bureaucracy for start-up of small businesses

France

to be registered. The Socialist Minister cited a re-

each year. The Government wants new entrepreneurs. various forms of financial iocen-tives and loans already available to

siderably shorten the bureancratic 20m (\$2.25m). Mme Cresson said yesterday that further financial and

THE FRENCH Government yester- the French Cabinet yesterday in- small businesses. It will also no day announced industrial aid mea-day announced industrial aid mea-sures designed to accelerate the ing of company statutes, greater legal notires concerning a new com-creation of small businesses in flexibility in establishing the seat of pany before registration by the

The unexpectedly harsh stance

its 1985 monetary budget - one of

. mestic borrowing. Tax receipts of

To reach this target, the rate of three budgets usually drawn up. growth of the two monetary indicaThis calls for spending of nearly Cr

Although most of the details are Cr 30,000bn amount to 36 per cen

still unclear, it appears that the Government's planned in come.

tors over the remaining five months 89,000bn (\$44.5bn).

process necessary to set up a new that under the new rules, company administrative measures would be statutes could be contained in a introduced in coming months to Mme Edith Cresson, the new two-page document instead of the help the creation of small and medi-Minister for Industrial Redeplcy—40 pages or more at present. A salum-sized enterprises in the country-ment and Trade, said the aim was aried employee of a larger company Statistics released by the Minis-

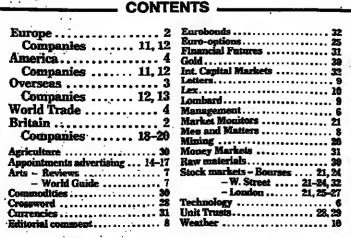
to exploit this large pool of potential register a company, delaying the set up in the first balf, a 5.9 per cent new entrepreneurs.

BY PAUL BETTS IN PARIS

cent survey showing that 2.5m peo- they own or rent them.

a new company, a faster registra- commercial tribunal. Instead, it will The measures, financial and fis-tion procedure by commercial tribu- only be necessary to show the incal incentives for small enterprises nals, and the lifting of stamp duties. introduced at the beginning of the summer, will streamline and concost the French Treasury about FFr industry Ministry officials said

to reduce all adminstrative delays who wants to create his own enter- try yesterday show that 4,178 new and procedures to a maximum of prise will now be able to domicile enterprises were created in the in-one month. At present, it can take the venture at his existing place of dustrial sector in the first balf of several months for a new company work. It will also be possible for this year, 12 per cent more than in new entrepreneurs to domicile new the same period last year. New enbusinesses in their bomes whether terprises in the building sector inney own or rent them. creased by 1.1 per cent to 3,405 in Commercial tribunals will have to the first balf, while in the services ple in France wanted to create new Commercial tribunals will bave to the first balf, while in the services businesses but that only about register a new company within 15 sector there was an 11.8 per ceot in-100,000 new enterprises were set up days. In many large cities, tribunals crease to 10,922. In the commercial can often take several months to sector, 22,220 new enterprises were



Canada: going for gold in the Lombard: allure of the social

Technology: course change Lex: Babcock; accounting; at McDonnell Douglas 6 Hawker Siddeley; Finlan . 10 British docks: test for 'big Philippines: banking cam-

UK training...... 8 pay across Europe...... 14

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bang' strike theory 8 paign stepped up 13 Editorial comment: Canada; Jobs column: top managers'

Follow Leader Leader ald Beotch Whish ARTHUR BELL & SONS PIC ESTABLISHED 1825 ARTHUR STILL AN INDEPENDENT COMPANY

Opposition changes tack in France

art moderating their harshly worded attacks on the Socident Francois Mitterrand. This shift in tone is in reaction to the centrist image given the government by the appointment of M Laurent Fabius as Prime Minister and by the departure of the Communists.

It also reflects opposition recognition that It could lose the electoral middle ground if it heckies M Fabius with the same belligerence as it did M Pierre Mauroy's coalition, in which the Communists were partners.

M Bernard Stasi, an opposi-tion politician of the centre, said yesterday that the opposifrom fust recognise that many frenchmen saw M Fabius's administration as "less archaic and less seciarian." Reflecting in particular the views of the

FRANCE's opposition parties younger generation of opposition to maintain themselves on tion's self-confidence in the art moderating their harshly tion leaders, he said that unless power through lies." the opposition changed lts tone it risked being condemned itself as being sectarian and

> The latest convert to ending the bitterness that has marked French politics for the past three years is former President Valery Giscard d'Estaing. He announced his formal candidature this week for the by-election in the Puy de Dome on

> He said tihs week that the atood for a "civilised debate" in politics which recognised that opponents had "respectable reasons for believing what they

Earlier this year, in his anger over the Government's exploitation of the "oil sniffer" affair,
M Giscard said that "the
Socialists had come to power
through a lie and had sought is a far cry from the opposi
Socialists had come to power
through a lie and had sought is a far cry from the opposi
The tactical shift in attitude and M Bernard Pons, its secretary general, should be dropped.

The Socialists had acused bim of being unduly naive in funding development of sn elec-tronic device fitted to aircraft which, it was claimed, could detect suhteranean oil struc-

Other younger members of the opposition bave chipped in recently with similar pleas for a more realistic assessment of the virtues and vices of the Government's policies.

Chirac, Mayor of Paris and bead of the neo-Gaullist RPR, has on the neo-caumst RPA. has maintained his aggressive on-slaughts on the government. But his belligerence is in large part explained by the threat

the European elections in June and the march in defence of private schools. But it has found itself outmanoeuvreo by M Mitterrand's call for a referendum over civil liberties' issues which has popular support according to the opinion polls. It has also been put on the defensive by M Fabius's lan-

guage of reasonableness and

conciliation

the virtues and vices of the Government's policies.

Almost alone among senior opposition leaders, M Jacques Chirac, Mayor of Paris and bead of the neo-Gaullist RPR, has maintained his aggressive onslaughts on the government. But his belligerence is in large part explained by the threat on his right from the extremist National Front.

The tactical shift in attitude is a far cry from the opposition.

A further change that M Fablus's appointment has brought is a growing restlessness within the opposition at their own ageing leadership structure. M Alain Juppe, the RPR spokesman, said that the party would have to carry out its own Cabinet resbuffle—a reference to the calls within the party that M Claude Labbe, lts parliamentary spokesman, and M Bernard Pons, its secretary general, should be dropped.

UK fails to understand EEC, says **Tindemans**

By Paul Cheeseright in Brussel MRS MARGARET THATCHER and the British Government have failed to understand how the European Community

works, according to Mr Leo Tindemans, Belgium's Foreign e made his remarks in interview with La Libre Belgique, the Brussels newspaper, as be discussed the British Government's anger at the Europeao Parliament for

failing to release the £457m rebale on the UK's 1983 budget contribution. Mrs Thatcher believed that everything had been arranged at Fontaineblesu (the summit in June) and that, con-sequently, all the other institutions including the Parliament would concur," Mr Tindemans said.

Her reaction proves again how the institution (reality of the Community is wrongly understood; nobody can oblige Parliament automatically to approve the decisions of the

European Council.

Parliament has its own independent life. Therefore. to react because Parliament has such a reaction in an area where it is competent is not to appreciate the realities."

Mr Tindemans' remarks serve to illustrate the scant sym-pathy in which the UK is beld

as it pursues a policy of budgetary rigour. His more general comments on the Community's gathering financial crisis also give a foretaste of the stern political

struggles ahead. These struggles start next week discussions on spanning the deficit. Britain wants it eliminated by reducing expenditure, but this is too

harsh an approach for the other Nine. With goodwill, Mr Tindemans suggested, there are several ways to find tha missing Ecu

2bn (£1,18bn), such as an advance on the higher contributions the Ten will pay from 1986, and borrowing on the Community's behalf through the member states. He warned that the Community must not be killed by econo-mies. The search for agricultural savings had led West Germany to seek power for national measures, he said, and the Netherlands could

follow the same route. follow the same route.

'The risk of 'renationalising' tha common agricultural policy exists," Mr Tindemans said, "We forget too easily the role that agriculture played in the crisis of the 1930s—it is there that protectionism started."

Stoltenberg calls for greater efforts to curb budget deficits

BY JONATHAN CARR IN BONN

WEST GERMANY'S Finance international discussion of the Minister, Herr Gerhard Stolten. U.S. budget problem over the berg, has called for a further battle by the industrialised states against budget deficits, protectionism and inflation. Only on that basis could economic growth be streng-libened and a long-term solution be found to the debt problems of the developing world, ha

He was speaking at a news conference held to look ahead to the annual meeting of the International Monetary Fund and World Bank in Washington from September 21-27. The debt issue is expected to be a key

Herr Stoltenberg indicated that be did not expect to hear a firm U.S. commitment during the meeting to cut its record budget deficit, reduce interest rates and hence ease the debt burden.

prospects for such a commit-ment once the presidential elec-tion was over. He felt that the

past few years was bearing

It would be "really important progress," said Herr Stoltenberg, if it was true that Mexico and its international creditor banks had agreed a multi-year rescheduling of public sector debt. This would be in line with the recommendation of the Western economic earlier this year in London, that rescheduliog periods be extended for debtor states making speedy economic policy

adjustment.

He repeated Bonn's readiness
in principle also to support
long-term agreements to help debtor states making quick economic progress, in the con-text of the Paris Club of lead-ing industrialised countries. Reuter reports from Wies-baden: West Germany's annual

inflation rate fell to 1.7 per cent in August, the lowest for 15 years, according to pro-visional figures.

Wrecked ship carrying lightly enriched uranium

OSTEND - Belgian officials used uranium. This was now yesterday admitted for the first the main concern of the salvage time that the French vessel. Mont Louis, which sank off Belgium on Saturday, carried enriched uranium.

Mr Firmin Aerts, Secretary of State for the Environment, said the ship carried "lightly en-riched uranium." Officials later explained that three of the 30 barrels of nuclear material on board contained partly refined Reuter

of radiation. They stressed, however, that tests carried out every six hours had shown no sign of

Mr Aerts said that work on salvaging the 30 barrela was unlikely to begin until tomorrow and could take three

AN INTERNATIONAL Monetary Fund team has arrived in Belgrade for "regular, techni-cal consultations" with the Yugoslav authorities to monitor progress made in implementing the government's letters of intent signed last March and

If the team is satisfied, which seems likely, the IMF will release in September the next tranche of a \$370m (£284m) To meet the stipulations in the letters of intent, the dinar has depreciated so far this year the stipulation in the letters of intent, the dinar has depreciated so far this year prior notification required.

The depreciation was aimed at neutralising the difference between the Yugoslav and world inflation rates and at making up

Opposition leader resigns in Greece

MR EVANGELOS AVEROSS, leader of the Greak opposition New Democracy party, resigned yesterday, clearing the way for a voiz on a new party chief by New Democracy Members of Parliament on Satur-

In his letter of resignation, submitted last night; Mr Aveross said that he was stepping down because he felt this would be useful to the party." He said he had reached the decision after "mature thought and with a sense of responsibility.

Mr Aveross, 76, assumed leader

ship of New Democracy just after its October 1981 election rout by the Greek socialists. Since then, he has had as many opponents as supporters within the party and there have been numerous false alarms regarding his departure.

His resignation became a matter of time when the conservatives failed to recapture the national lead from the socialists, as they had boped, in the European Parliament elections, last June.

The two men most strongly tipped to succeed him are Mr Constantine Mitsotakis, 68, an MP from Crete who entered politics in 1946, and Mr Constantine Stephanopoulos, 58, from the Patras region, who was first elected to parliament in 1964. Both beld cabinet posts in the two successive New Democracy administrations which followed the Greek junta'a collapse in 1974.

task of giving the party the facelift it harly needs if it is to challenge the Socialists seriously. Mr Averoff, who had major heart surgery last year, has been seen as a symbol of New Democracy's dalliance with the far Right and failed to attract moderate voters disillusioned with the Socialist Government Grass roots party organisation has also

remained poor.
Of the leading contenders, Mr
Stephanopoulous has emerged over the past week as the acceptable face of the Greek Right, although many think him too young. His moderate image has been belped by the backing of Mr George Rallis, who was Prime Minister at the time of the 1981 election, and won widespread respect for the graceful way he left office.

 Greece's balance of payments deficit widened to \$1.369bn in the first six months of this year; from \$1.51ba in the same period of 1983, despite a better export performance and a boost in tourism earnings, Increased oil imports and a drop in in-visible earnings from shipping were mainly responsible for the decline.

Brussels demands details of lamb controls

failed to convince the European Commission that it is not commission that it is not dard for Lindahe levels because unfairly restraining sheepmeat imports from Britain by the application of strict bealth controls. The first response from Paris for details of its control measures has prompted the Commission to send another telex — its third — asking for more information.

The prospects of a hitter

The prospects of a hitter dispure between Britain and France hinge on the levels of Lindane, an ingredient of sheep

There is no Community stan-dard for Lindane levels because

noted yesterday that there is no indication in the text of French legislation on health controls for sheepmeat of what

THE French Government has dips in British lamb shipments. French regulation on Lindane recorded in 13 samples of failed to convince the European There is no Community stan-levels and for information on British lamb. It also said that whether this regulation had changed. The second, on August 23, sought details of how controls are applied, including, for example, how many aamples are taken and at what intervals and the results of previous

> The French response to controls for sheepmeat of what the norm actually is.
>
> The first telex, sent on August 16, asked for the precise
>
> The first telex, sent on August 16, asked for the precise to the exporter first telex, just received in send structured in the first telex, said that Lindane have to levels running between 1.65 and French 8.7 parts per million had been controls

> > cial picket lines established by the

NUM and or other unions support

This would allow the NUM to picket out power stations: where

the lines were crossed, it could at-

tempt to force the TUC to discipline

those unions which did not instruct

the Electrical, Electronic Telecom-

munications and Plumbing Union,

the General, Municipal and Boiler-

makers' Union and the Engineering

Managers' Association would resist

such pressure, and would not so in-

Leaders of these and other

unions will look to a statement from

the General Council to be put to

Congress which will set out the lim-

its of support which the Council will

offer. They will argue that this

takes precedence over any other motion - although the miners and

came into effect earlier this month.

It gives the EEPTU sole negotiat-

ing rights, to the exclusion of six

other unions represented at the

chi moving out.

struct their members.

ing the miners' struggle."

Britisb lamb. It also said that no lamb shipments had been seized, begging the question of whether some had been delayed or sent back.

Earlier this week, British meat trade officials said the French attitude on Lindane was beginning to have a serious effect on trade, largely because exporters were reluctant to exporters were reluctant to send sbipments which would have to run the gamut of

UK NEWS

Social Miners seek switch security system 'cracking' BY JOHN LLOYD, INDUSTRIAL EDITOR "calls on all unions not to cross offi-

BRITAINS NATIONAL Consumer Council (NCC) yesterday urged a thorough reform of the social security system, which it claims is

"cracking under hurdens oot foreseen by its founders 52 years ago."
A review team headed by Professor Joho Hughes of Ruskin College, ford, outlined its proposals for reform in a report Of Benefit to All. hy Congress. An agreed statement The report calls for a phasing out of the present means tested social security benefits and the introduction of a scheme based on the original proposal of Lord Beveridge.

Means-tested supplementary benefits, originally intended as a last resort, are now claimed by a fifth of the 20m drawing state benefits, because of the dramatic increase in unemployment.

The NCC suggests that benefits

for the long-term unemployed cost £550m at 1984/85 benefit rates. Another priority, says the report, is to extend invalid care allowances to wives who stay at home to look

Labelling rules tightened for slimmers' foods

By Andrew Gowers

THE GOVERNMENT yesterday announced a tightening of its rules on food labelling, designed to force food manufacturers to give more specific descriptions of what their products contain. The new regulations, which will

introduce particularly stringent controls on food said to be suitable for slimmers and diabetics. The changes respond in part to growing public awareness of the is-sue of lood and health. The Minissue of lood and health. The Ministry said yesterday that it had started consultations on labelling for fat Hirwaun, South Wales.

in strike tactics to power stations

that the National Union of Mineworkers (NUM) will picket power stations if the Trades Union Congress (TUC) next week approves a motion to stop the crossing of pick-

et lines. The TUC general council and the NUM executive meet today to coosider how the issue is to be handled hy Congress. An agreed statement The power unions, which include presentation to Congress on Mon-day is now unlikely, although a formal meebing between senior offi-cials is possible.

The NUM's acceptance of two

amendments to its call for total support - which bar the crossing of picket lines and the handling of all "blacked" coal - is seen by TUC leaders to bave two purposes. It would achieve a basis for closing down power generation and would increase the chances of the motion

passing Congress. The crucial romponent of the mo- their supporters can be expected to tion would be the amendment, from argue that the motion of support the train drivers' union Aslef, which takes pride of place.

Engineering union

BY ROBIN REEVES, WELSH CORRESPONDENT

attacks Hitachi deal

Vehicle trade gap narrows by 9%

By John Griffiths

THE UK MOTOR industry's halance of trade deficit was reduced in the first half of this year hy 9 per cent to £1,289bn, compared with £1.442bo in the same period of 1983. The improved figure was partly due to the West Germany metalworkers' strike, which cut West German car imports by 5 per cent Total imports still rose to £3.543br

against £3.416bo previously.

The main influence, however, against £1.922bn.

ing that the trade gap for the year will also be down on the £2.4bn in 1983, a record low, Ford and Vauxthe European continent

beavy trucks from £163m to £175m and components from £1.02bn to £1.16hn.

 House of Lords committee invesbigating vehicle distribution and pricing in the EEC bas welcomed, ject of an investigation by the inter-union disputes committee, of the Trades Union Congress (TUC),

months. Restrictions on personal imports would be limited.

The Lords committee said that on average all makes of car were 23 per cent cheaper pre-tax in Belgium than in the UK. Restrictive agreeers bad given up traditional rights ments had tended to raise the cos there was still nothing to stop Hitaof living in the UK, given higher profits to foreign manufacturers

was a 70 per cent jump in the secand quarter of light commercial ve hicle exports, which betped to push total six-month exports to £2.25bn There is some reason for expect-

hall who between them account for 45 per cent of the UK new car market, intend to reduce imports from Car exports in the first ball were up from £447m to £517m, light commercials from £112m to £125m,

with some reservations, attempts to restrict deals between car suppliers and distributors which lead to higher prices in the UK, writes David

It has backed proposals made hy the European Commission in a secood attempt to draft regulations to promote competition. These would allow the commission to start an investigation when vehicle prices differ by more than 12 per cent between EEC countries over six

IMF team in Yugoslavia

lar and slightly less against a basket of currencles.

for adjustments not effected at the end of 1983.

In the first seven months, con-sumer prices rose by 23 per cent. From September 1 price

Leslie Colitt describes growing doubts about the country's recovery

Poland struggles against the tide

THE BATTERED Pollsb eco- statistics, bowever, are greeted

seven months rose by 6 per cent over the same period of 1983, while productivity was up by 5.3 per cent, according to the figures reported by GUS, the Central Statistics Office. Ex-ports increased 8.8 per cent during the period, with imports climbing by 9 per cent. The Agriculture Ministry is expect-

ing a good barvest.
Production, however, is still rising from the abyss into which it sank in 1981 and 1982. Poland's terms of trade in the first half of this year worsened by 3 per cent to Comecon, due chiefly to increases in the price of Soviet oil, and 1.5 per cent

to other countries.

Warsaw's debt hurden was lessened, temporarily at least, by not having 10 repay its suil unrescheduled \$12bn debt to Western governments. Instead. the approximately \$800m bard currency trade surplus in the first seven months was chan-nelled into essential imports of materials and semi-

manufactures. Mr Emil Drag of the Foreign Trade Ministry policy section, however, is doubtful whether the country can even match last

debt to commercial banks. Warsaw in addition owes Warsaw in addition owes Roubles 4.2bn, largely to the Soviet Union, an amount which, Polisb economists expect, will rise over the next four years. With expected Polish export earnings of \$4.1bn this year, only approximately \$1.7bn will remain for hard currency im-

currency needs of the economy are \$5bn " merely to cover basic requirements," according to Mr Drag. The country, he sald, is finding it extremely difficult to buy the semi-products from Comecon which it nreviously pur-chased in the West.

leading economists doubt is steadily growing whether the economic reforms being tentatively applied by General Wojciech Jaruzelski's Government are capable of bringing about a real recovery.

Industrial output in the country's tical reports were addressed to "those who believe in the printed word." He counted himself among the "majority who judge economic performance by shop supplies. We know without Government about a real recovery.

effectively lobby for their programme would like to foster. interests at the Warsaw Engineers and research perministries. One result of all sonnel are scarcely encouraged the pressure from the big to innovate hy salaries which industrial groups is that the are often lower than wages for Planning Commisssion, whose role is now a guiding one, sets newspaper noted that university many conflicting goals.
In the overhested construction industry, state contractors are demanding advance pay-

Solidarity leader Lech Walesa has accused Poland's Government of ahandoning the August 1980 accords it signed with workers and warned that a "further ignoring of the will of the nation hears a threat of conflict," AP reports from Warsaw.

His remarks are part of a speech he plans to deliver in Gdansk on Friday ta mark the fourth anniversary of the agreements that legitimised Salidarity. The Government had

Government fell by 2 per cent between January and August 1 ment projects will not be started so that meat supplies will so that meat supplies will for several years. The Construction barely cover rations in coming months. Meat consumption has plummeted from 82 kg per capita annually in 1979 to 65 kg at present.

Worse, there are few palatable substitutes for meat in the shops. A meat dish in an ordinary Warsaw restaurant consists of hreaded and ground consists of hreaded and ground social welfare sectors will use

shops. A meat dish in an ordinary Warsaw restaurant consists of breaded and ground latty pork at several times the price a few years ago.

reduced spending power among consumers next year. A price freeze has been imposed for the rest of the year but will have little effect on the black market price which many Poles are prepared to pay for desirable foods and consumer goods.

economic reform launched hy the Government io 1981 but Polish economists note that twothirds of current investment projects were begun in the mid-1970s. These commitmeets are

Even the most optimistic pollstic industrial glants which innovators whom the reform

for several years. The Construc-

social welfare sectors will use up the allotted waga fund. Simultaneously, though, a new reform-orientated wage law allows incentive payments.

even the new government-sanctioned trade unlons are against the incentive wage system. They look for higher pay simply as compensation for inflation. The government newspaper, Rzeczpospolita, in a fit of frustration recently referred to

Professor Zdzislaw Sadowski. deputy chairman of the Economic Reform Commission, blamed the "public" for offer-

science and technical graduates would rather repair household appliances than do research: the "pay is hetter."

Prof Cezary Ambroziak, direc-tor of Poland'a main Semiconductor Research and Proconductor Research and Production Centre, said he pre-ferred not to play a role in offi-cial plans to develop the elec-tronics industry, as planning on the basis of "wishful thinking" made no aense. The Government, he remarked, was still drawing up plans without knowing how much money was available. This, he added bitterly, was "one of the misfortunes that plagued us for

reform argue that it changes "secondary features" of the traditional command economy but not the basic ones. They see the present as an intermediate period which is likely to end in a shift back to the of the "force of gravitation,"

These critical economists believe that managerial inde-pendence and company autonomy, two reform funda-mentals, are at present un-obtainable. They note that com-pany directors, although they can now argue against mini-sterial orders, will never refuse

aubsidies and preferences.

Economists such as Mr Leszek
Balcerowicz of the Central
School of Planning and
Statistics say that only a
thoroughly market oriented
reform and "political reconciliation" in Poland, as well as
postponement of Politic debt
repayments, could eventually
produce results. In the about

Japanese electronics company. Mr Larry Brooke, TASS national plant. Among other features it prorome into effect on September 19, organiser, accused the Electrical, vides for compulsory arbitration procedures to settle disputes - the Electronic, Telecommunications and Plumbing Union (EEPTU) of "flagrant disregard of the interests so-called no-strike clause. Mr Brooke told a Cardiff press of the workers of that company" by conference that while Hitacbi worksigning without consulting other

TASS, the left-led white-collar sec-

tion of the Amalgamated Union of

Engineering Workers (AUEW), yes-

terday launched a strong attack on

the industrial relations package signed recently by the right-led

electricians union and Hitachi, the

Industry urged to boost spending on training

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT BRITAIN MUST spend more on fectively with the other three rouneducating and training its labour tries. force if it is to rompete successfully with other countries, says a report by the Institute of Manpower Stud-

Commission - will be the basis of much debate and decision-making about the development of industrial training in the UK. it examines investment in training and buman resources in West

Germany, the U.S. and Japan and

declares that "economic success

would bave been impossible with-

out a strongly sustained vocabonal education and training (VET) ef-The report calls for wide-ranging changes to help the UK compete ef-

These include withdrawing 16 and 17-year-olds from the conventional labour market, enhancing the Youth Training Scheme, making The report - prepared for the Na- colleges more responsive to customtional Economic Development ers' needs and establishing a re-Council and the Manpower Services search and development centre to search and development centre to collect and distribute information

on education and training. In Germany nearly 70 per cent of young people enter apprenticeship at 15, while more than 20 per cent

go into higher education. Employers bear 80 per cent of the cost of apprentice training and play the key role in determining content, with strong trade union commitment and participation. The cost of this initial VET was £6.9bn, equivalent to 1.68 per cent of Gross National Product, in 1980.

In 1982, 4.1m older German employees - 12 per cent of the population between 19 and 65 - took part in further education and training. The main cost of this was also borne by employers - £2.2bn in

In the U.S. vocabonal education and training is held in high esteem, and in 1981 more than 11m workers took part in education and training provided by their employers. Hightechnology companies including IBM, Xerox, Boeing and McDonnell Douglas are reported to spend between 2.5 and 3.5 per cent of sales

In Japan the average age of entry to the labour market is 20, with 94

per cent of young people remaining

in education beyood the compulso-

revenue on training.

Apprentice recruitment in the UK has fallen to below 40,000 a year. It has been estimated - although the figures are not particularly reliable - that employers spend £2.5bn a year on training in 1980, and that about 1.5m people are undergoing some form of train-

faces deep-rooted problems." ft calls for a more broadly-based syllabus for engineering students. Few people under 18 enter the labour market in West Germany, the U.S. or Japan, while in the UK a majority of 16-year-olds continue to

ger of falling further behind and

the recently rescheduled \$12bn ing at any given time. On the supply of engineers, the report says that the UK is "in dan-

price E6.50 NEDO Books, Millbank Tower, Millbank, London SW1 4QX

Competence and Competition

For the Polish consumer the ments from companies ordering

betrayed the trust of the Polish people by imposing martial law in 1981 and bonoured the Gdansk agreements only in "articles and speeches" published in the state-run media.

situation is indeed bleak new buildings, although, Farmers sales of meat to the because of lack of machinery

Wages soared by 20.3 per cent from January to July while the cost of living rose year's Imports because of a dearth of cash and credita.
Some \$2.4bn ls to be repaid this year on Poland's \$26bn ls to be repaid they which includes Western debt which includes reduced spending power among

New investment has been designated as the key to the ports after deducting debt ser-

order to motivate the Polish worker. This contradiction is further complicated by the fact that most Polisb workers and

wages being pald to workers in order that they could turn out "pseudo goods which con-sumers do not want."

1970s. These commitmeots are blocking the crucial restructuring of the economy.

The aim, economists say, should be to encourage smaller, more competitive industrial units at the cost of the monopolistic industrial glants which

years." Other critics of the economic

to execute them. The directors remain depen-dent on the ministries which distribute scarce resources. In addition they rely on the central administration for financial

produce results. In the abort term, Mr Balcerowicz-says, "no economic system could produce favourable results here,"

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Police turn back Israeli Rabbi from Arab town

BY OUR TEL AVIV CORRESPONDENT

EXTREMIST Rabbl Meir Kabane provoked fierce riots yeslerday when be attempted to enter the Arab town of Umm el-Fahm to start a campaign to drive out Israel's Arab

Police stopped the rabbi several miles from the hilltop town in central Israel after who fired tear gas to break up enraged crowds. More than a dozen people were injured.

Arabs and Jewish sympathisers, among them members of the Knesset, (parliament), formed a dense human blockade across the approach road to prevent the rabbi's entry. Hundreds of border troopers and riot police were drafted into the area and helicopters circled overhead.

Mr Kahane, denounced hy many Israelis as a racist, won a seat in last month's general election on a platform which called for the expulsion of the almost 2m Arabs living in Israel and its occupied terri-

The American born rabbi protested that, because he was parliamentarian, police bad no legal power to stop him from travelling into UMM el-Fahm, where he propos sed to distribute leaflets urging Arabs to quit the

country. He called the police action "a shameful capitulation to bate-ridden mobs of Arabs." The police, who earlier turned back scores of armed Kahane supporters, said it was impos-

sible to protect the rabbi and drove him away in e van. Mr Kahane's election and his headline - hitting antics have alarmed many politicians who fear it will further polarise an already deeply divided nattion. The rabbi says his next move is a trip to the U.S., where he hopes to raise money



Arab citizens to leave Israel. Reuter adds from Jerusalem: Jewish immigration to Israel fell sharply in the first six months of this year, mainly due to the worsening economic situation, a Jewish Agency offi-

According to the Agency, only 1.485 immigrants arrived from the U.S. in the first half of this year, 25 per cent down on the same period last year. Immigration from Argentina fell by 30 per cent to 560, and by 35 per cent from Britain and France

to 405 and 743 respectively.

The bead of the Agency's immigration department, Mr Chaim Abaron, told a Press conference that potential immigrants were afraid to settle in Israel because of the growing economic difficulties. An increasing proportion of those who came were orthodox Jews. Immigration from the Soviet Union, once a major source had virtually dried up, with the from wealthy Jews so he can Soviet authorities allowing only offer financial incentives to a handful of Jews to leave.

Israeli jet raid in Lebanon may have left 80 casualties

BY NORA BOUSTANY IN BEIRUT

Israeli jets in central Lebanon.
Security reports sald as many as 80 people were trapped under the remains of two buildings that collapsed in the raid against a centre used by dissident Fatah guerrillas and the Syrian-backed Popular Front for the Liberation of Palestine General Command.

Though some radio stations.

Khaled, as rumours of a Shi'ite-showdown engulfed Beirut. Last-minute contacts between the two communities.

Israeli soldiers

Wounded

THREE ISRAELI soldiers

A Recommand.

General Command.

Though some radio stations estimated there were 25 bodies already unearthed from the debris, police reports in Beirut said 20, not all of whom were dead, were taken to nearby hospitals near Majdal Anjar, about five miles from the Syrian border.

One of the structures destroyed, a three-storey huilddestroyed, a three-storey hullding was used as a prison, which acounted for the high number of casualties. Israeli spokesmen in Tel Aviv said the base had been used as a departure point for guerrillas operating from behind Syrian lines. Bulldozers continued their search yesterday as security officials expected the death toll to rise.

Meanwhile, a government crisis was apparently defused when ministers met in cabinet for the first time in three weeks.

for the first time in three weeks.

The ministers huddled together in the summer presidential palace of Bickfaya yesterday and agreed to tackle the thorny issue of political reforms next week. Opposition and Druzs leader, Mr Walid Jumblat, who is also minister of tourism, and

RESCUE WORKERS yesterday searched for victims under the rubble of a guerrilla base of the republic, Shelkh Hassan demolished on Tuesday by Khaled, as rumours of a Shi'ite-Israeli jets in central Lebanon. Sunni showdown engulfed Sacurity reports said as many Beirut. Last-minute contacts

oun in Southern Lebanon yesterday when an explosive charge was detonated at the roadside as a convoy passed, the army announced, Reuter reports. The wounded men were taken by belicopter to hospital in Israel.

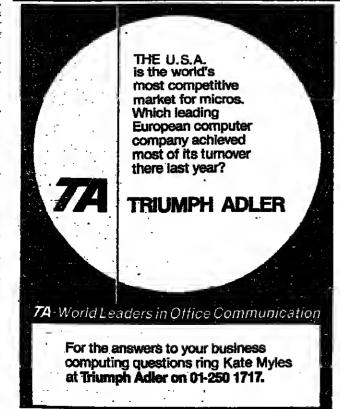
In Jerusalem, Mr Moshe Aens, the Israeli Defence Minister, warned Israel's enemies not to heed a recent U.S. newspaper report casting doubt on the army's

U.S. newspaper report casting doubt on the army's performance in the 1982 Lebanon war. The report in the Washington Times said 20 per cent of Israel's casualties had been self-

inflicted. Mr Arens, addressing a convention of Jewish lawyers, acknowledge that the army had made mistakes in 1932 but they were no more than in any war. He stopped short of specifically denying the

averied what national tele-vision referred to as an inter-Moslem "disaster". Un-confirmed reports of an arms public works, attended tha build-up by the Sunni militia session despite threats to boy-cott the crucial meeting.

Tension between the Sunni with the Druze Progressive socialist Party is the dominant the Shi'ke Amal movement force in Moslem areas.



Indonesia rises above a whisper

PRESIDENT Suharlo'a supporters, he is the father of development, the man who bas carefully steered Indonesia away from the chaos of the last years of the Sukarno era. He has brought not only economic progress but political atability

progress but political atability to a country once plagued by internal strife.

To his critics, he is the man who has cowed Indonesia's people into political submission and bas effectively imposed a system where all power rests in his person and his small patace group. Economic progress has been made only at gress has been made only at the expense of large-scale dependence on the West. Even President Suharto's harshest critics agree that be

is a man of enormous ability, a master tactician who since a master tactician who since he came to power 17 years ago, has successfully played one power group off against another, and held this diverse country of 160m people together. But in a society where opposition is usually expressed in whispers the sound of critical voices seems to be riging

to be rising.

A group of leading dissidents, among them several former Cabinet Ministers and senior army personnel who helped President Suharto rise to power recently put out a document strongly critical of the Administration and what they see as the growing control exercised by the President and the control exercised by the president and the control of the contr his inner circle over the

Paralysed

They alleged that political life in the country is becoming increasingly paralysed and a new submissive society is being created. A former Education Minister said the Presidential system in Indonesia bad slowly applied into a distatorable with evolved into a dictatorship with total power being concentrated in the President, who is also supreme commander of the

Armed Forces.

Mr Adam Malik, the muchrespected former Vice-President
and long-time Foreign Minister, resistance increasingly critical of the Suharto regime. He was particularly upset about the extra-indicial killing last year of between 3,000 and 4,000 people. Others, especially in areas outside the island of Java, what they see as the criticise what they see as the increasing "Javanisation" of the administrative system. They say the President, himself Javanese, appoints mainly Javanese to senior posts in the supreme commander of the But it is among Indonesia's Moslem groups where opposition to the Government strongest. In mosques and private gatherings there is frequently talk about what is seen as the corruption of the Administration, its increasing Westernisation and its flouting of traditional Islamic values.
Recently in Jakarta, there has been trouble at some mosques as security people moved in to arrest speakers who had criticised the Government.
While there is little evidence While there is little evidence of a rise of Iran-style funda-mentalism, there are signs of a growing Islamic consciousness in Indonesia, particularly at village level. More traditional dress is seen

Moslem party

The Government is keenly aware of the power of Islamic political and social teachings in a country in which 90 per cent of the population is Moslem and acts quickly to stamp out any suggestion that Islam should be suggestion that Islam should be used as a political weapon. The Moslem political party, the PPP, the second higgest party in Indonesia, has been neutralised both by its own internal squabblings and hy a series of Government measures.

These include the Government's insistence that the PPP, along with other organisations,

ment's insistence that the PPP, along with other organisations, adopt the state philosophy of "pancasila." a five-point doctrine which above all emphasises religious freedom. By doing this, the party bas lost much of its Islamic character.

character. Meanwhile, the Golkar, the Government party which is an amalgamation of civil servants and military-backed groups, grows from strength to atrength. Since President Suharto assumed office in the Suharto assumed office in the late 1960s, the party has served as an instrument of his power. Most of its senior officials, including its chairman, the powerful Secretary of Stata Sudharmono, are retired senior army personnel.

Through quietly persuading thousands of employees of Government and other organisations to become party mem-bers, President Suharto has huilt Golkar into a formidable noist Goikar and a formulante political apparatus stretching into almost every aspect of Indonesian society. The party is now launching a mass registration drive. As one critic said: "Its members are every where, from the Atomic Energy Agency to table tennis teams." But President Suharto, who has presided over a rapid ex-pansion of the economy since he came to power, denies any intention of eslablishing a one-party political system in Indo-nesia. He has however warned that the country cannot afford, because of its development programme, to become "lost in a multi-party ayalem, adopting the liberalism of a past era."

Criticism in | Pretoria unrepentant over misjudged election

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S new constitution will come into effect next Monday despite its being shanned by four-fifths of the courly's Coloured (mixed race) and Indian communities. The white ruling National Party has never found it easy to admit error and while it has clearly misunderstood the mood of the two non-white communities, it is determined to persist with its constitutional plans.

On Tuesday this week only 20 per cent of registered Indian voters voted for candidates for lbeir 40-seat assembly. And las! Wednesday only 30 per cent of Coloured voters cast their ballots for their 80-seat assembly.

When this is conjunction with the fact that despite mandatory voter registration only 89 per cent of potential Indian voters and 65 per cent of potential Coloured voters chose to register, it is clear that the two communities have overwhelmingly refused to endorse a new constitution which excludes the majority hlack population group and relegates Indians and Coloured to entrenched subservient

The Government appears to



Mr de Klerk: a mandate to go ahead

Coloured and Indian mood. Last November two thirds of white voters endorsed the new constitutional proposals which, they were told, would ensure their future sacurity by allowing Coloureds and Indians a voice in the nation's affairs.
As the Coloureds and Indian The Government appears to As the Coloureds and Indian Mr F. W. de Klerk, Minister It appears almost inevitable white leadership has still to bave been trapped by a comelection days appearched it of Internal Affairs, whose deplete misunderstanding of the became clear that most people partment has been largely refollowed by a clampdown on exist internally.

were persuaded by the arguments of a vigocous anti-election campaign. Attendances at anti-election meetings were regularly greater than those of conventional hustings.

before and after the polls was to instigate a major pro-vote campaign through the govern-ment controlled bcoadcasting services, to accuse unnamed services, to accuse unnamed intimidators and an unenthu-slastic opposition press (the whipping boy for many pcob-lems) for the low percentage polls and to have the police arrest anti-election leaders and break up anti-election demonstrations.

The reaction of voters was aptly summed up by one Indian woman who was mistaken for an anti-election demonstrator and assaulted by police while on her way to cast her vote.
"Why," she asked an independent radio reporter, "should I vote for lhese people who do nothing but bear people up." In the wake of the election boycott some cahinet ministers are showing a brave face to the world and reiterating the Government's determination to proceed with constitutional plans. Mr F. W. de Klerk, Minister

U.S. Assistant Secretary of State for African Affairs Chester Crocker is in the Cape Verde Islands capital Praia for talks with leaders of the former Portuguese West African colony, Portuguese state radio said yeslerday, Reuter reports. Crocker's visit had been linked with reports of imminent new talks on a ceasefire and independence for Namihla (South-West Africa).

sponsible for structuring the new constitution, says that though he is disappointed by the low percentage polls they are high enough to be accepted as a mandate to go ahead with the tri-cameral dispensation. In contrast Dr Frederik Van Zyl Slabbert summed up oppo-sition views by saying if the new constitution was a step in the right direction it was not evident from the participation and enthusiasm shown by vot-ers. He also criticised Govern-ment spokesmen who claimed that those who did not vote or participate in the elections had chosen the path to revolution.
It appears almost inevitable

opposition leaders. Cabine ministers have already set the scene by accusing un-named individuals of leading the country into a potentially revolu-tionary situation.

A clamp-down, though, would almost certainly prove counter-productive as it would be seen hy the Coloured and Indian communities as proof that Government's inlentions are not as well-meaning as they are claimed to be.

In parallel with the new white/Coloured/Indian consti-tutional programme, the Government is certain to persist with its homelands policics which are aimed at legally depriving blacks of their South African citizenship.

This week it was announced that Kangwane, the econo-mically unviable blocks of land on the border with Swaziland, was taking initial steps towards a greater degree of conteol over

its own affairs.
The idea of so-called independent national states does not, hower, appeal to the majority of black South Africa's recent the south Africa's recent facilities.

foreign policy efforts appear to he bearing fruit, the country's

Remaining Sikh leaders arrested

down yesterday on wbat remains of the Sikh leadership in the of the Sikh leadership in the tense state of Punjab and nearly 300 of the second and third rung leaders were taken into rung leaders were taken into rung leaders. The sikh are now without any effective leadership.

defiant call by the five Sikh high priests on Tuesday to go ahead with plans to hold a world Sikh convention at Amritsar on Sunon the gathering.

the army action in the Golden Temple in Amritsar last June

Sunday.

Meanwhile, in Hyderabad, tense state of Punjab and nearly 300 of the second and third rung leadera were taken into "preventive" custody.

The crackdown follows a definant call by the five Sikh high priests on Tuesday to go ahead that convention at Amritsar on Sunday despite a government ban on the gathering.

All the top leaders of the second and third rung leaders were taken into "preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the Sikhs are now without any effective preventive arrests, the sikhs are now without any effective preventive arrests. The formed a report that "the board of the resignation leader, Mr Benigno Aquino, yesterday constitute of the member of the report that "the board of the report of the state following the resignation leader, Mr Benigno Aquino, yesterday constitute of the member of the report of the forces chief of staff. General forces chief of staff. General forces chief of staff. Rama Rao as chief minister a forting the report of the forces chief of staff. Rama Rao as chief mi

Aquino conspiracy denied

THE GOVERNMENT cracked Sikhs were arrested soon after will be ordered in Amritsar on Philippine military before the disturbing and malicious and board investigating the assassination of oppositon leader, Mr

that the writer was guessing. "I don't think any member of the five-man board is

Only Data General knows your Data General computer this well. Naturally, nobody can possibly know

Data General computers as well as we do.

So when you are choosing a maintenance contract it makes sense to come to the people who design, make and update them.

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Field Engineering, Data General Limited, Hounslow House, 724-734 London Road, Hounstow, Middlesex.



Canada's businessmen favour Tories

BY BERNARD SIMON IN TORONTO

General Election will improve the country's economic management and lower government in-Volvement in the economy, according to a poll of 200 chief executives of large Canadian

respondents think that the opposition Progressive Con-servative Party would be more servative Party would be more A majority of business equally divided on the desir-relief for energy and primary effective than the present leaders polled by the Financial ability of free trade with the export iodustries, expanded Liberal Government in tackling Post said that the conservatives U.S., which accounts for three-social programmse and higher

CANADA'S business leaders The Tories are expected to win are optimistic that a change in next Tuesday's election with a Government in next week's substantial majority ending 21 years of almost unbroken Liberal rule.

By contrast, 85 per cent of the executives said that the Liberals' management of the The poll, published by the well behind that of the U.S. Toronto-based Financial Post, and the future is eclouded by a sbows that over four-fifths of large hudget deficit, stubbornly higher defence spending an high unemployment and blgh interest rates.

present Government in bring-ing down the budget deficit. John Turner and other Liberal reducing government regula-leaders have attacked estimates tions, serving the needs of the proving Canada's relations with economy since the last election between the two parties in the the conservatives' economic in 1980 has been "poor." conduct of Canada's Inter-strategy would add C\$1.7bn Canada's growth rate is trailing national relations and the (£988m)—or 1.5 per cent of

of future government spending business community and im- increases made earlier this week proving Canada's relations with by the Conservative Party the U.S. Most thought there leader Mr Brian Mulroney, would be little difference Mr Mulroney forecast that

reduction of iterest rates.

The respondents favour to the 1985-86 budget, and higher defence spending and a C\$2.1bn to 1986-87 spending

the securities industry, but are equally divided on the desir-rellef for energy and primary

U.S. universities win key biotech patents

KEY U.S. patents covering hio- to Stanford University in 1980. technology products made with In 1981, the university offered the help of genetic engineering a package known as the "Stan-

mittlon dollars in licence fees marised as gene-spleing, in and royalties from companies which enzymes are used to already using the two patents. The inventors, Prof. Stanley Cohen and Prof. Charles Boyer, living organisms. assigned their initial U.S. patent

the fielp of genetic engineering a package known as the "Stanhave been granted to Stanword University and the University of California by the U.S. Patents and Trademarks Office.

As a result, Stanford's Office of Technology Licencing says it is expecung to receive several in the techniques.

The techniques can be sum-

break and remake strands of

They allow the genetic en-

gineer to insert fragments of among more than 70 companies foreign genetic material into a which have already agreed to living organism such as a hactine terms of the Stanford terium, in order to confer new licence properties, such as an ability to This make a very rare substance

such as interferon.

Earlier this month Biogen. a European-based biotechnology research company, obtained a patent from the European Patent Office on its technique for making alpha-interferon by

liceoce fee of \$10,000 (£7,634) and a minimum annual fee of \$10,000. Celitech has no products yet on the market on which it ould have to pay
The first products of genetic engineering from about 200 new research companies set up in the past few years to exploit genetic engineering.

Celltech, the leading British genetic engineering company, is

the past few years to expending the new techniques are beginned to reach the market.

GM offer rejected by UAW

THE UNITED Acto Workers' Union (UAW) bargaining council for General Motors employees veted unanimously to reject GM's initial offer of a new contract, a UAW union official said, Reuter reports from Dearborn, Michigan.

Mr Joe Brown, a union negotlator, said the GM offer failed to protect workers' jobs adequately and to limit the company from shifting production to non-union and foreign sites.

GM proposed a continua-tion of current hase wage rates for its 350,000 U.S. honriy workers represented by the UAW together with \$600 (1458) and \$300 lump sum payments in the first two years of three-year contracts. contracts.

The UAW's international executive board planned to meet yesterday to decide on bargaining strategy and choice of possible strike targets in the talks with GM and Ford Motor Co.

Union officials said the GM and Ford bargaining councils, comprising union local vepresentatives, will reconvene later to be informed of the governing board's decis-

Going for gold in the Canadian Arctic

THE EXCITEMENT and frenzy of the Yukon gold rush 90 years cladding. Workers can move ago may never be repeated, bpt from living quarters to mineanew breed of pioneers is shaft, mill and offices without opening up the Canadian Arctic as a major gold-producing area.

Northwest Text

Arctic as a major gold-producting area.

Mines in the Northwest Territories, the land of permatories, the land of permatories and polar bears, half the size of the U.S., will produce

The regime for the 270 control of gold warders at the site finelyding some 350,000 ounces of gold this year, more than double their output in 1981. The mines, together with increased spend-

The jump in gold production Christmas and New Year. is due largely to the opening two years ago—and more recently the expansion—of a remarkable name at Lupin, anoth east of Yellowknife, 50 miles south of the Arctic two weeks in every four for two weeks in every four for two weeks and workers.

Mines of Edmonton, have suc-employees. For most of them, ceded in overcoming one of the the monetary rewards make the world's most inhospitable entough arctic conditions worth-rironments to make Lupin while. Lupin's miners earn up as iniru

The site, on the west shore the mine—a package equal to of Contwoyto Lake, is not for the salary of a senior corporate those who value warm sun-executive in Toronto. shine, outdoor pastimes or a
flexible life style. htiWteream
flexible life style. With temporflexible life style. With temporwest of Lupin, which produced
atures even in mid-April as low
uranium used in the Hiroshima

New Issues

The regime for the 270 shores of Contwoyto workers at the site (including about a dozen women) is reminiscent of boarding school. Northwest Territories together with increased spending by government agencies, and continuing oil and gas exploration 1 nithe Arctic, have insulated the Territories from the worst of the recession in the rest of Canada over the past three years.

Workers who repeatedly leave their rooms untidy face summary dismissal. Those who repeatedly leave their rooms untidy face summary dismissal. Those who repeatedly leave their rooms untidy face summary dismissal. Those who repeatedly leave their rooms untidy face summary dismissal. Those who repeatedly leave their rooms untidy face summary dismissal. Those who repeatedly leave their rooms untidy face summary dismissal. Those who repeatedly leave their rooms untidy face summary dismissal. Those who overalls are warned that "if this continues, those concerned will be refused their meal." Alcohol is forhidden, except at Christmes and New Year. Workers who repeatedly leave

ircle. underground workers, and The mine's owners, Echo Bay alternate fortnights for surface with free board and lodging at

as -40 C, the entire mine is and Nagasaki atom bombs. The enveloped in bright orange company had another brush aluminium sheeting and an with the history books in 1980,

Federal

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13.00% \$330,000,000

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CUSIP NO. 313311 MK 5 DUE SEPTEMBER 1, 1994 Interest on the above issues payable March 1, 1985, and semiannually thereafter

Dated September 4, 1984 Price 100%

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obligations and are not guaranteed by the Government.

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DUE JUNE 3, 1985

11.625% \$1,463,000,000

CUSIP NO. 313311 LJ 9

CUSIP NO. 313311 LR 1

Bernard Simon reports on the remarkable expansion of the world's coldest gold mine on the

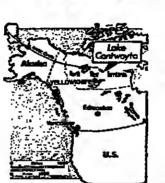
Northwest Territories

when it netted an overnight windfall of \$29m (£22m) hy closing out forward sales of silver when prices collapsed, following the Hunt Brothers' failure to corner the market. Those profits were used to finance its equity in the Lupin

Lupin is as much a transportation as a mining achieve-ment. When construction work on the mine began in 1980, the only way of bringing materials to the site was by air. Equipment ranging from a 40-seat bus to workers' boots was flown in on a single Lockheed Hercules aimself which forried cules aircraft, which ferried 50m lbs of equipment to the site in less than two years.

The transport situation was eased in the winter of 1983 when Echo Bay cleared a 411mile lee road from the mine to Yellowknife. The road is now opened for roughly two months each year, when ice on the dozen lakes which it crosses reaches a thickness of 7 to 10 ft.

August 29, 1984



Some 720 truckloads of material were ferried to Lupin material were retrien to last winter, including 3.5m enough to accommodate neavy gallons of fuel and 8m lbs of earth-moving machinery and other mechanical equipment other mechanical equipment. passenger and freight transport during the summer months stability and cuts out the ex-remains so beavy that Echo Bay pense of having to pump out recently splashed out on a Boeing 727 jet. The 6,300-ft runway at Lupin was built from

by about 6 per cent over the C31m (£581.400) this year on its next six months, unit costs will own exploration programme remain constant as production rises to 179,00 ounces this year, compared to 118,000 constant as production who flock to Florida in Tolland

Echo Bay's chairman, Mr Boh Calman, who is trying hard to improve the company's investment rating, loses no oppor-tunity to compare Lupin's cost

Editorial Comment. Page 8

record with that of South African gold mines, still the backbone of a North American gold bug's portfolio. South African costs are rising rapidly as black warms advance and the as black wages advance and the country's overall inflation rate remains in double digits. Mr Calman ascribes the difference to Lupin's high level of mechanisation. No more than about 20 people normally work underground at the mine. Paradoxically, Lupin's location belps in some ways to hold down costs. The arctic rock structure is unusually stable, allowing the mine to dig caver-

nous tunnels, wide and bigb enough to accommodate heavy senger and freight transport. The permafrost maintains rock underground water. Echo Bay expects that its Arctic expertise will lead it to

Despite staggering transport It willingly co-operates with costs and tough operating conditions, Lupin is one of North America's lowest-cost gold producers. Its present break-even price is \$207 an ounce. Athough tota costs are expected to the companies process with the lupin area in the bope that they will call on Ecbo Bay to help develop any commercial deposits.

compared to 118,000 ounces in ber, Mr Calman and his colleagues are apparently keen for an opportunity to see more sunshine. Echo Bay is currently examining the feasibility of a

Jackson pledges full support for Mondale

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE Rev Jesse Jackson bas pubing on Mr Jackson to help mobitial candidacy of Mr Walter
Mondale and promised to campaign "intensely" for the Mondale Ferraro ticket in the just

Victory over President Ronald

Mr Jackson made it clear that he still considered himself free he still considered himself free to disagree on policy issues but said that the campaign leadership now had his "unequivocal support." He predicted that the 12m registered black voters would turn out massively for the Democrats in November and said that all questions of holding back hlack support had been laid aside.

force we can collect and muster in support of the Mondale-Ferraro team, and the two for our allies in Europe men now plan to make a number because of the threat hy Soviet of joint campaign appearances. SS-20 missiles.

over two months left hefore
November U.S. elections.

Mr. Lackson models has never wanted to see the margin of record provide the record provid never wanted to seem too close politically to Mr Jackson, whose views bave upset a number of more conservative Democrats, and particularly Jewish voters. Ms Geraldine Ferraro, Mr Mondale's Vice Presidential running mate, meanwhile launched her sharpest attack yet on Mr Reagan's foreign policy, proclaiming "war and peace" to be the pre-eminent

laid aside.

Monday night's recoociliation meeting in Minnesota between Mr Mondale and his defeated hlack rival for the Democratic nomination. together with a group of other black leaders, thus prohably went as well as Mr Mondale could have hoped.

Mr Jackson promised to "hit the ground running with all the Diagrant of American Parshing." the ground running, with all the ployments f American Pershing force we can collect and 2 missiles in Europe, insisting that "we feel a major concern

Argentine general arrested after human rights inquiry

stepped down last December. The Supreme Council of the

Armed Forces, ordered Gen 1,500 suspected leftist in Menendez detained after four Cordova alone. commanded the Argentine justice code,

ARGENTINA'S most contro- garrison in Port Stanley during versial General Luciano the Falklands occupation.
Benjamin Menendez was In testimony last week the
arrested Tuesday night for bis retired General took "full alleged role in human rights responsibility" for those violations committed by the operations, which buman rights military Government which investigators claimed involved the kidnapping, torture and secret murder of more than

hours of questioning, about The Supreme Council, the "anti subversive" operations country's highest military court, carried out under his orders as Commander of the Third whether to place Gen Menendez Army Corp in the Province of under "rigorous preventive Conduction to the late 1970s Gan armst." "By move that implies to the late 1970s Gan armst." Army Corp in the Province of under Tigorous prevenue Cordova in the late 1970s. Gen arrest "a move that implies a Menendez is the uncle of Gen certain presumption of guilt, arrow the complex military

UK airline industry' The FAA was "taking steps to di-FINANCIAL TIMES resurgence on air traffic volumes." **AEROSPACE** delays, including encouraging air-AFTER THE ports to provide more runway and RECESSION taniway capacity. Each air traffic centre had quality assurance com-

Imbalance 'may damage

London yesterday.

Mr Dent vigorously defended the CONFERENCE CAA report to the British Government on the implications of competition for the proposed privatisation of British Airways. The authority now strong and aggressive, as well

had proposed that some of BA's as large.
routes should be transferred to oth"Unless we strengthen the smaller airlines to enable them to chal He insisted that deregulation is lenge and contain this dominance. there is a very real danger that the independents will only be able to function in small areas permitted to them by BA.

stoppable on a worldwide basis," he "If nothing is done to prevent it, smaller operators will become little told the FT Conference on World Aerospace: After the Recession. The issues are "complex," the more than puppets of the dominant

room for manoeuvre limited by govrnments and airlines outside the reaffirming the policy, defined by the Edwards Committee 15 years ago and accepted by successive U.S. UK. This means scope for over-simplification, for misrepresentahon, and for sheer confusion is imgovernments, to encourage a multi-It would be "quite absurd to claim airline industry in the UK, with

that the CAA's modest proposals competitors in all sectors."

could jeopardise BA's commercial future," he said. "Our recommendator of the U.S. Federal Aviation Adtions are the minimum necessary ministration (FAA), told the conferfor the future well-being of the inence that increasing U.S. domestic
dustry, he said. Nothing has come air traffic has "implications for
forward to make us change our some international carriers." For safety reasons, the FAA had found it necessary to limit the number of The opportunity for making adjustments "must be grasped now.

After privatisation of BA it will be too late."

It necessary to limit the mamber of air carrier operations at four key U.S. airports, including JFK at New York and Chicago's O'Hare. The number of scheduled flights at peak times had been more than twice the Mr Dent stressed: "If we want competition we have to have compe-tiors, and they must have a strong enough base from which to chai-erate as scheduled," be said.

capacity would be full by the 1990s.
Demand had been stimulated by
liberalisation of UK domestic air
services. The ceiling on air traffic
movements at Heathrow would be reached soon, Mr Payne said. The CAA "did not deviate from Forecasts from governments, airports, airlines and aircraft manu-

facturers are all agreed that the trend of future demand will be upwards," be said.

Efforts were being made to reduce

puter software to help controllers

keep safe standards of separation

The FAA was also examining an option of charging full-costs to any oreign sireraft magnifecturer seek-

ing FAA certification of its products

Mr Norman Payne, chairman of the British Airports Authority (BAA), said that London's airport

between aircraft

for sale in the U.S. ..

The UK Government was predicting average annual increases in passenger numbers at UK airports of between 4 and 7 per cent for the rest of this decade, and between 3 and 6 per cent from 1990 to 1995.

New airport capacity was required and could not be introduced overnight. Airport planners must set their horizons at least 10 years ahead. The BAA was already spending £200m (\$262m) on Heath-row's fourth terminal and £200m on Gatwick's north terminal. It also wanted to spend £385m expanding capacity at Stansted, Essex.

Saab-Scania plans U.S. truck launch

BY KENNETH GOODING IN DETROIT AND KEVIN DONE IN STOCKHOLM

SAAB-SCANIA of Sweden is to launch its heavy trucks in the U.S., the only major market in the world it has so far left untapped, Mr Georg Karnsund, the company's president, announced yesterday. Operations initially will be concentrated on the East Coast, and dealer

FAILURE to correct the "dangerous

imbalance" in the British airline in-dustry could set it back some 20

years, Mr John Dent, the chairman

of the UK Civil Aviation Authority

(CAA) told aerospace leaders in

only possible in the airline industry

if there is real competition." The trend to liberalisation "is now un-

mense," Mr Dent said.

meruitment will start soon.
Mr Karnsund, speaking during the Automotive News World Congress, said Scania had for 10 years had its eye on the U.S. - the biggest heavy-truck market in the world, with sales of 81,647 top-weight (class 8) vehicles in 1983, a relative-

ly poor year. But his company had waited until it had introduced a new truck range - one result of Scania's SKr 10bn (\$1.2bo) product investment programme over the past five years -

Mr Karnsund said Scania would supply the U.S. market from Sweden but specific equipment would be added at the group's Orange, Con-necticut assembly plant.

Two Scania truck test fleets have been in operation in the U.S. for 10 years on long-haul work, "and the companies using them want more." Mr Karnsund made it clear that

there is still much work to be done on the details of how the U.S. market will be tackled, particularly on the huge and expensive problem of setting up a network to service the trucks which are mainly suited to long-distance work.

Scania will follow other major U.S. market.

Caribbean textile request

By Canute Jemes in Kingstor

CARIBBEAN garment exporters have asked the U.S. to delay or modify new regulations on textile and garment imports, due to take effect on September 7.

Jamaica has asked Washington for a delay in the implementation of the regulations, and St Lucia has asked for a waiver.

A significant part of the region's garment production is based on the assembly of garments from parts produced in other countries. It is these imports which the U.S. wants to limit

In askin ponement, Mr Hugh Shearer, Jam-European heavy truck makers – aica's Foreign Trade Minister, said his government was "dissatisfied at the speed with which the new aica's Foreign Trade Minister, said measures were being introduced.

McDonnell seeks partners for jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

McDONNELL DOUGLAS, the couraged by the success of its U.S. aircraft manufacturer, is MD-80 Series of twin-engined bus, must seek partners prepared to subscribe money as which it bas now sold well over the possible development of a new short-range jet or turbonism the short-range market.

MD-80 Series of twin-engined bus, must seek partners prepared to subscribe money as well as technical skills to any such venture.

A distribution of the possible development of a new short-range market.

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A distribution of the possible development of a new short-range market. the possible development of a new short-range jet or turbo-prop air-iner for the 1990s. Mr Sanford McDonnell, the chairman, said in New York that the company bad held dis-cussions with "several parties," but bad made no firm commit-

ments so far.

The company is looking at primarily a 100-130-seater aircraft, to fill a new niche emerg-

now under development, and is also being studied by Boeing. In addition, Boeing has been studying a possible new deriva-tive of its successful 737 twinet, seating 100-plus passe McDonnell Douglas,

ing between smaller aircraft seating up to 100, and the bigger 150-seat market.

The latter slot is currently

It is looking at both jet and turbo-propeller engines for its

furbo-propeller engines for its future programme. Over recent years interest has been growing in a return to the extensive use of turbo-propeller engines for short-range work, because of their lower noise and reduced the proposed new TA-11.

This is a plan for a four-time that could figure that could figure that the could figure

But a major development pro-But a major development programme to find the most suitable type of turbo-propeller engine still has to be undertaken, although much research is already in progress. This explains why McDonnell Douglas is aiming at the early 1990s for any new short-range aircraft, rather than an earlier date.

The cost of any new airlines that the still the suitable that the suitable th The cost of any new airliner programme would be formid-

able, however, and McDonnell

pean airliner manufacturer, has asked three major Japanese

This is a plan for a four-engined airliner that could fly over long distances, while carry-ing loads only half those of a

In the meantime, Airbus is talking to sub-contractors or manufacturing partners including Mitsubish! Heavy Industries, Fuji Heavy Industries and Kawasaki Heavy Industries in Janan

Swiss industry calls for more bad-debt protection BY JOHN WICKS IN ZURICH

SWISS INDUSTRY is calling for more protection by ERG, the country's export risk guarantee programme. Ex-

According to the employers' association Vorort risks of this kind are at present insured by ERG only when the customers in question are working on bebalf of public authorities ar

The Vorort says this means that insurance is now available only for deliveries to OECD countries with a maximum credit period of two years.

As a result of unfavourable claim ratios, the two private insurance companies which had been offering this kind of coverage have now largely withdrawn from the market.

This is seen as putting a

number of Swiss industries at a disadvantage in comparison with foreign competitors. In its latest annual report. porters want better coverage the Swiss Association of for bad debts in connection Machinery Manufacturers with asles to private sector (VSM) as the representative of customers abroad. the higgest single group of exporters in the country, ex-presses concern at the with-

association Vorort risks of this kind are at present insured by ERG only when the customers in question are working on bebalf of public authorities ar are backed by a state guarantor.

Foreign export risk guarantee bodies also cover other bad debt risks in the private sector but this had not hitherto been considered necessary in Switzer. land.

As a result of unfavourable claim ratios, the two private insurance companies which had been offering this kind of

Anthony McDermott adds from Geneva: The Swiss Government has decided to go ahead with a production licensing agreement costing about SwFr 4bn (£1.3bn) for West German Lecopard 2 tanks—the biggest-ever arms arrangement for Switzerland.

Volvo wins further bus order in Lima

By Doreen Gillespie in Lima VOLVO of Sweden has won a \$25m (£19m) order for an additional 300 city buses to be assembled at its Lima plant for Enatru, the state city hus company

The buses had originally been assigned to Daimler Benz of West Germany in a govern-ment tender for 1,300 buses. Contracts were awarded at the end of 1982,

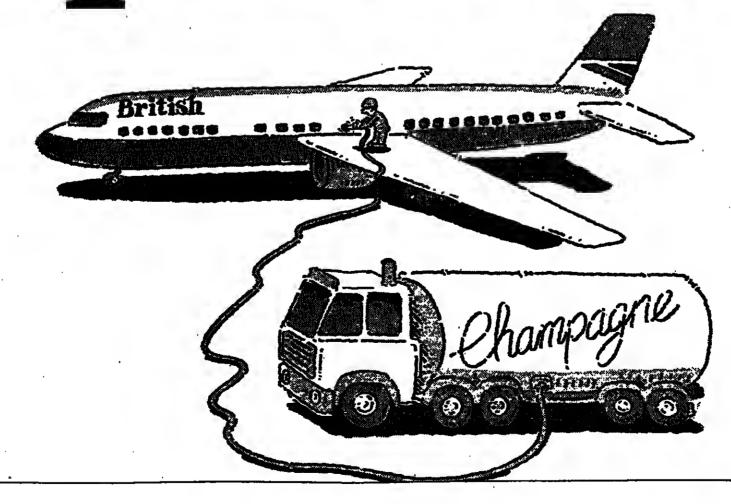
The order was cancelled last May, following failure to reach agreement on financing. Volvo, which is negotiating the final which is negotiating the mail details, expects to finance the order through its Brezilian plant, whilch will supply the completely-knocked-down kits, and the Skandinaviska Enskilda

Banken. The basic price is \$84,169 cost and freight per bus including spars parts, maintenance equipment nad technical assistance.

The latest order is in addition to a \$41m contract obtained by Volvo in the

dam

We've already had over 2 million people drinking to the success of Super Shuttle.



After just one year, Super Shuttle and its free bar service have attracted so many new customers that now 7 out of 10 passengers choose to fly British Airways rather than any other airline. And today, on our anniversary, the champagne's on us.

British airways The world's favourite airline.

reques

oil tanker which, until recently, was up e creek. Since the takeover we bave been getting it reversed out of that creek; at last we have reached the stage of pointing it in the right direc-tion." So believes John Beckett. executive chairman of Wool-worth since it was bought out from its U.S. parent in late 1982. This new direction for Wool-worth has just been unveiled.

along with a re-structuring of its operating divisions, after much operating divisions, after much soul-searching among Beckett and his team of young turks brought in after the takeover They have embraced the need for sound marketing in the Woolworth chain with a fervour

ekin to the missionary zeal of a horn-again coovert. But Wool-worth's new "commercial strategy" still has a long wsy to go to convince its critics that the strategy has any more substance than any of the previous ambitious plans mounted by the former management for sol-ving some of the deeply-entrenched problems facing the stores chain.

"They're making the best of what they're got," comments John Richards of stockbrokers Capel-Cure Myers, "but it's still very much e 'hroad brush' approach with e lot of the fine details still to be worked out and results awaited."

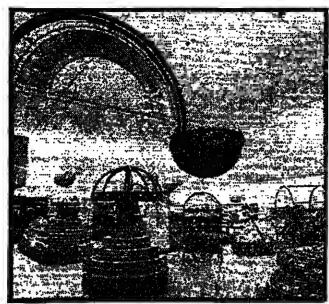
Even John Beckett admits that the general range of de-

that the general range of de-partments will not be radically different from the present set-up hecause, he explains, "we did not want to lose the exis-ting customer franchise which

ting customer franchise which we feel is worth quite e blt."
Beckett and his colleagues had considered taking Woolworth off in e fairly radical new direction by specialising in one product area, such as ciothing or do-it-yourself, and huilding up activities in related areas. This would be in line with the descire meritaring circulation of This would be in line with the classic marketing strategy of chains that survive and prosper most other successful retail are usually those prepared to chains, such as Marks and Spencer, Boots and British Home Stores. The risk, as So what is going to happen at Woolworth From the consultance with the survive and prosper department. The plan is to consultance with the store will be detected of short term. The plan is to consultance with the store characteristic store. support (some 15m people shop in its stores each week) and had no guarantee of success in a competitive High Street.

It bas also experimented with new-style stores in Goole and Halifax, in the north of England, but though these proved successful in terms of a starp increase in turnover the cost of ments. All in all, most stores such a programme throughout will have 29 departments—only the 900-store group is considered to be probabitive.

Instead, it is felt that in the the toreseeable future a regeneration of Weakworth must come beginning departments—the 12 core departments—the description. tion of Woolworth must come from strong marketing.



Woolworth pins its hopes on a narrower course

BY DAVID CHURCHILL

management may bave lost the opportunity to achieve more by radicalism than it will gain hy security. The history of retail-lng clearly shows that the store chains that survive and prosper short term. The plan is to concentrate on selling in six fundamental areas: do-it-your-

self; clothing; leisure; convenience; daily provisions; and housewares. There will be 12 core departments within these main areas, backed by a further 12 support departments as well horticulture, bome decorating, hardware, records, toys, con-The new strategy, therefore, fectionery, cosmetics, stationery is based on what it considers to and the four clothing depart-

selling space. At present these departments are responsible for some 57 per cent of the sales

The new Woolworth strategy is also based on appealing to a more closely-defined target group than at present. The target group identified by Woolworth's market research are consumers in the 25 to 44 age range and in the C1/2 lower middle and skilled working classes. This group accounts for classes. This group accounts for the bulk of consumer spending in Britain today. By concentrating on six main

By concentrating on six main areas of trade. Woolworth plans to make a "clear, simple statement of just what Woolworth means," says Colin Brown, newly appointed as joint managing director of the main stores chain and one of the "task force" of senior management and outside consultants who devised the new strategy. "From now on, shoppers must be educated to think of Woolworth first in these areas," Woolworth first in these areas," be adds. "We will be creating

will know what to expect."

The plan is to concentrate on improving quality by selling more leading brands end phasing out the Winfield ownlabel goods with a poor reputation. Buying departments will have to justify each product's inclusion in the range for sale by including a planning brief to demonstrate how it will fit into the objectives of the marketing strategy. This will take into account market assessment, the appeal to the target group, and the relative competitive Woolworth. position

The number of suppliers has already been reduced from 6,000 to 4,000 and more are likely to go to enable buyers to concentrate on getting better and consistent quality from a smaller number.

Woolworth is also prepared to carry out a refurhishment programme to support the marketing strategy, even though it firmly eschews any design-led approach similar to that adopted by many of its High

adopted by many of its High Street rivals.

The problem for Woolworth is that with a total of 8m sq ft of selling space—more than most of its rivals combined—it simply cannot afford to spend too much on revamping its stores' image. While rival chains are spending up to £60 a sq foot, if Woolworth were to embark on a relatively modest outlay of £15 to £20 a sq ft, it would still mean a capital cost in the region of £120m to £160m.

One move announced by the company last week is making City analysts slightly uneasy. That was the appointment of Geoff Mulcaby, tha present

Geoff Mulcaby, tha present finance director, as chairman and chief executive of the main stores chain as well as taking on the responsibility for over-seeing the whole group (super stores, Comet, B & Q) as group

managing director.

Mulcahy joined Woolworth
along with Beckett from British
Sugar and has had no previous retailing experience. While he is being aided by Brown (ex-Littlewoods) and Richard Harker (ex-Asda) as joint managing directors, the City would feel bappler with a tried and tested retailer at the belm. Mulcahy, however, believes his role is to orchestrate the abilities of others and to ensure ahilities of others and to ensure tha marketing plan is implemented—thus reducing the need for a retailer to ba in charge. But be and his colleagues are only too aware that the new marketing strategy is the last chance for Woolworth to survive in its present form. Otherwise, having negotiated that famous creek once, any a reputation in each of the six that famous creek once, any cornerstone' areas and a consistency of offer so that Woolworth boat marooned high when they walk into Woolworth and dry.



ANOTHER blow to the image of public relations people es from a recent survey of top business journalists which found that their most valuable method of keeping in touch with a company's progress was through direct access to senior staff rather than through a PR depart-

This was rated the most effective means of communica-tion by the majority of the 162 journalists surveyed by City Research Associates. Lunches Research Associates. Lunches with senior people were, surprisingly, given a low rating by the journalists while the least effective means of communication was considered to be the receipt of

in-house newspapers.

The husiness journalists felt that personal contact with executives was their primary source of information on individual companies (cited by 71 per cent), followed by press releases followed by press releases (57 per cent) and the media itself (43 per cent).

The journalists' advice on how to secure favourable coverage in the media was to be honest—cited by almost half of those surveyed—while e third considered making senior executives available a good approach,

City Research Associates, Lector Court, 151-153 Farring-ton Road London ECIR 3AD.

ERIC LOWE, former head of advertising at Thomson Regional Newspapers, is to head a Dealer Advertising Information Service for the fast-growing Association of Free Newspapers. It will be similar to that already operated by the Regional Advertising Newspaper Bureau, which acts for the paid-for section of the local newspaper industry. Lowe's task will be to create the framework by which free newspepers will receive details of advertising support offered by manufacturers to retail ontiets, thus enabling newspaper sales representatives to encourage retail outlets to take advantage of available support.

robots to be constructed on the

screen in wire frame or solld form and then animated within

another program called "Place," which also provides facilities for building the components of a production line "cell" round the robot. "Command" tells the robot to

perform the right motions within the cell, while "Adjust,"

copes with its calibration using



The fight that's brewing over small beer

Frank Lipsius on the U.S. low alcohol market

tavern brawl, or so American brewers must think. For they are themselves going into a rousing public battle over their latest product, low alcohol beer, which is being fought over in the American courts as well as in the consumer market.
In the courts, the battle con-

cerns the right to use the name "LA," which the largest brewer, "LA," which the largest brewer, Anheuser-Busch, appropriated and claims exclusive right to. So far, the courts have agreed to the extent that the first trial stopped the Strob Brewing Company from using the initials LA. Instead it bas to resort to the decidedly less sexy designation, "Low Alcohol Beer." Stroh has eppealed, and other hrewers have jumped in and are hrewers have jumped in and are using the name LA, while suing Anheuser-Busch for eppro-priating e generic name as its

All the fuss would make one assuma the new category is a hot prospect. It may be, but the prewers are motivated more by the competitive market than the beer itself, which has to bave less than 2.4 per cent alcohol for the low-alcohol designetion. With beer sales flat as a pint left on e hartop overnight, the left on e hartop overnight, the industry wants low alcohol to be to the 1990s what light beer was to the 1970s—and still remains as 20 per cent of the \$30bn hear industry.

Advertising for Anheuser-Busch's LA, which is being handled by the \$1 Louis office of D'Arcy MacManus Masius, is meant to "reflect the life-style trend of the 1980s with an emphasis on leisure, recreational activities. personal

emphasis on leisure, recreational activities, personal and social responsibility and physical fitness," says Michael J. Roarty, executive vice-president of Anheuser-Busch.

The company is spending more than \$25m on its campaign this year and has produced four commercials to put its message across. Three of them show active life-styles in different parts of the country—a man riding his bleycle to work in a city, a farmer whose hobby is flying a hiplane, and a coastal sailor. The fourth bas e bartender's testimonial which describes the product's great taste and drinkability.

The voice-over in the three life-style commercials, accen-tuating that this is an intro-



Anheuser-Busch's LA beer: must have less than 24 per cent alcohol

from Anheuser-Busch, here's LA. Great taste and half the alcohol of our regular beers." Half the alcohol is mentioned again in the middle segment of the commercial along with "smooth taste and drinkantiky." By the end of the year, the national television commercials will bave cost \$13m, with the rest of the campaign being carried in newspapers and on radio, again carrying the intro-ductory message and the beer's theme: "For the Way You Live Your Life Today."

LA is also being advertised on the top of New York City taxis, with small hoarding hoards that show leed cans of the beer with the slogan, "Great Beer Taste.
Just Say LA." In a city that
feels at least a continent eway
from LA, the exhortation may
introduce the product with un-

wanted connotations.

The other major national beer is Miller, which announced its entry into the low alcohol its entry into the low alcohol beer market in the spring in order to join the lawsuits over the name "LA." The litigation forced Miller to reveal the development of its own low-alcohol beer. Called Sharp's LA, it went into five test markets on August 13.

Miller is being dragged into this beer battle rejuctantly because the general assumption is that the new product will

is that the new product will take sales away primarily from the light beer category, where Miller is strongest. When its Miller is strongest. When its low-alcohol entry is made, Miller will probably spend as much as Anheuser-Busch on

recently assigned to Leo Burnett USA in Chicago. Other beer companies are protecting their own segments of the market in the low alcohol category, with product and campaigns that reflect their dominant brands. Though Stron is in the anomalous position of not sharing the name "LA" with the other companies brands, it is having no trouble establishing its distinctiveness as a low-price alternative to the

major brands' premium category.
One of its brands, Schaefer
Beer, once the local brew in
New York, long built its advertising message round the slogan,
"The One Beer To Have When
You're Having More Than One."
Though not used for more than
eight years, it perfectly fits the
new category and is being
resurrected for Schaefer LA.
Heileman brewers have six
LA brands which are being pro-

Heileman brewers have six LA brands which are being promoted in comparative advertising because, unlike others, they are low in calories as well as alcohol. Heileman chairman Russell G. Cleary says he expects the LA beers to take business from soft drinks and light beer, pointing to the success of the category in Australia.

The brewers admit that for

The brewers admit that for the time being at least they ere squabbling over I or 2 per cent of the market. But none is willing to be left out. So a rollout campaign is under way and you may one day see Americans sip-

TECHNOLOGY

U.S. PLANE MAKER AIMS TO DIVERSIFY INTO INFORMATION SYSTEMS

McDonnell Douglas changes course

BY GEOFFREY CHARLISH RECENTLY IN ST LOUIS, MISSOURI

U.S. aircraft maker, is planning to become a major force in Mr John McDonnell, president of the corporation, said in St Louis, Missouri, last week

McDONNELL DOUGLAS, the

that an important aim of the new strategy is to make the company less vulnerable to the violent swings of the aircraft market. The objective is that, during the 1990s, information technology will become the largest element of the corporation, outstripping the circust

Since the mid-70s the company has built considerable expertise in-house while acquiring several information technology companies, including Unigraphics and Microdala. In January this year It paid \$69m for Computer Sharing Services and in March Tymshare was bought for Tymshare was bought for

It is now in the process of integrating these into a single

The object is that information technology will become the largest element of the corporation

group for a major thrust into world markets and e new name for the organisation is expected soon. Until now, the companies have acted almost eutonomously within a loosely structured information systems group

Mr Bill Vickroy, Vice-President (International) of McAuto, expects to form a unified operating company in the UK by the end of next year. The same will happen in Europe.

McAuto (McDonnell Douglas Automation Company), is that the turnover, while computing/oldest element of ISG. Since electronics element generates 1960, it has supplied large only \$0.50n. scale remote computing services to the aircraft/space divisions and to external customers.

Unigraphics (part of McAuto), specielises in com-puter-aided design (CAD) for mechanical eogineering, while Microdata is a computer systems company dealing mainly with

tions network.



The control centre at the McAnto computer facility is manned 24 hours a day. Each video screen shows the status of e particular joh in progress so that staff can help clients should

Tymnet will he re-deployed as the emphasis changes from time-shared computing to time-shared computing to "backbone" value-added communications networks that ellow any kind of micro or mini that computer to be connected together or to a customer's central computer.

Many associate McDonneli Douglas Corporation only with combst aircraft (F18, F15 and the Harrier AV-8B), and indeed, these account for over half of the company's \$8.1bn of revenues. In recent years the airliner business has been in low key following the DC-10 disasters. Space systems, missiles and transport aircraft pro-duce most of the remainder of

Large as this might seem hy normal computing company standards, Mr Bob Fischer, president of ISG, thinks it is inadequate for viability into the next decade, "We bave to get bigger, or get out," be said.

dicrodata is a computer systems McAuto lost \$10m in 1983, ware manufacture. The second the Unigraphics software (in partly as a result of new will accommodate companies of at 450 sites world-wide), several accounting procedures imposed the size of Wang and DEC, computer-aided design (CAD) by the U.S. Government. But while the third will contain a and robotics programs can be competitive were formed to the size of small computer of small computers. competition was fierce in com- large number of small com- linked.

conventional time-shared computing idea has suffered et the hands of the personal computer. The McAuto data processing

centre in St Louis is the second largest in the U.S. It has 15 IBM, three Control Data Corporation and many other DEC, Microdata and Prime computers, with 700,000 megabytes of disk, tape and mass storage. Over \$130m has been spent on the systems, to which soma 10,000 terminals are connected, balf of them at verious Mc-Donnell Douglas locations, Only the Social Security Administration centre operated by the U.S. Government is thought to be

But with the growing dominance of the personal computer, the fate of all this hardware is none too clear.

The McDonnell Douglas view of the future is interesting. It sees the computing/communica-tions world falling into three tiers. One will be occupied by such giants at IBM and AT & T with the emphasis on hardputer-aided design, while the panies writing applications soft-

ware. McDonnell Douglas ISC plans to be in tier two,

It aims to do this with e "vertical" market approach, hy setting up companies that offer industry specialisation.
The first is up and running in the U.S. and provides data processing services to thousands of hospitals, clinics and laboratories for patient information

Another is Communication Systems and Services, based in Denver, which provides such services as order processing and inventory control for telephone companies, on a time sharing CAD computers. It is claimed to

But in Europe for example, medical and telephone organisations are, in the main, unified and state owned, making market entry difficult for the company. However, two other important "vertical" areas it is developing — manufacturing waiting to see. Some observers and financial services—are in the U.S. believe that money likely to find acceptance out- and size is no guarantee of side the U.S.

In manufacturing, based on

feedback. Cincinnati Malacron and Borg Warner are believed to be among those using the Also developed is a program that allows users of external hill of materials programs to enter the CAD database to extract volumetric data. Yet another allows a terminal user to inspect numerical control programs from a host computer and then feed up to eight machine tools directly, without paper tape. Available next summer for tise with UG2, the 32-hit associative database CAD

> Some observers in the U.S. believe that money and size is no guarantee of success.

softwere, will be a network that will allow drawings to be trans-

the size of two football pitches. Most of the machines are directly controlled from a central station, with Enks to the be the largest controlled shop

It might be argued that if the company can do this, then it should be able to tackle almost anything externally, too.

That is what the world will be and size is no guarantee of success, quoting the excursions of oll giant Exxon into office

On the other hand, the company has sound background knowledge and is used to walting for profits after so many "Build" for example allows years in the aircraft business,

MINERALS RESEARCH

Project maps out the Pacific ocean

A THREE-MONTH cruise by water area known as the Taney Farnella, a British research Seamount Located off the coast ship, has produced guidelines of California, this contains for companies that are volcanic craters up to three interested in recovering miles across. The U.S. Geometric craters are contained to the coast of the co

ocean up to 200 miles off the for minerals companies, the coast between Galifornia and the border with Canada.

With a sonar technique, the scientific team obtained details water mountain chains were

about ocean ridges and submarine volcanos over an area
of some 250,000 square miles,
floor we
The U.S. Government is particularly interested in the
materials such as manganese
known that may be on the floor of this part of the Pacific. Last year, President Reagan claimed that the U.S. has the right to exploit minerals up to 200 miles off the country's coast-

Other federal agencies, for example the National Oceanic and Atmospheric Administration and the Bureau of Mines, are exact sites that contain big concentrations of minerals.

As a result of tha new occan, for many scientific many and the part of the bottom of the Pacific. The atlas ported in seconds, rather than minutes. It is based on Ethernet.
Much of the software was developed from McDonnell Douglas's internal requirements. Cutting aluminium for the aircraft plant at St Louis are over 100 computer-controlled machine tools covering an area the size of two football pitches. ocean-floor maps, scientists may

Researchers are particularly peditions, interested in a vast under-

for companies that are interested in recovering miles across. The U.S. Geominerals from the bottom of logical Survey thinks that the the Pacific Ocean off the west flanks of areas such as the coast of the U.S.

In e joint project between rocks rich in manganese and the U.S. Department of the cobalt interior's Geological Survey and the UK'a Institute of Oceanographic Sciences, the tists are up to 50 miles long. Ship mapped the floor of the Besides providing information ocean up to 200 miles off the for minerals companies the

The images of the ocean fioor were obtained by e tech-nique developed by the Insti-tute of Oceanographic Sciences known as GLORIA-short for Geological Long-Range Inclined

Ascic.
Signals transmitted by hardware towed behind the Farnella bounce off the bottom of the ocean and are picked up by detectors. The received signals are later digitised and trans-

tom of the Pacific. The atlas will be available in about 18

months.

The Farnella is one of several ships for scientific cruises owned by J. Mann and Son, a company in Hull. The company started life as an operator of fishing vessels. It has gradually transformed its business and now charters its vessels to research groups for specific ex-

PETER MARSH

DIESEL FUEL

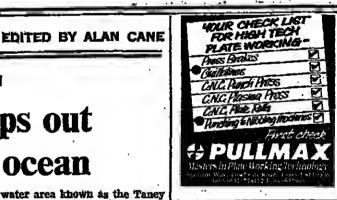
Running on waste oil

DIESELSAVE, a Léndon company, has developed a portable wheel-mounted filtration unit that will take waste oil products such as sump oil and produca low-cost diesel fuel in 45-gallon batches.

The cost per gallon is dependent on the price paid for the waste oil and the paraffin added to produce the appropriate viscosity, but the company says that at current

levels a user could expect the cost to be between 25p and 45p per galion.

Known as Dieselsave Mk 2, the device uses a heavy-duty 12-volt battery to drive a pump which forces the oilthrough cartridge filters. Each 45-gallon cycle takes 30 minutes and the battery can perform five cycles before re-charging. More on 01-229



Pollution control

Clearing up the fishpond

ENSURING that ornamental fish ponds have up to six feet of clear water is one of the or clear water is one or me more off-beat applications of biotechnology being investi-gated at Wales' Blotechnology Centre. The most commonly used method of eliminating weeds and murky water is by neans of a gravel filter, but this is heavy work and the Biotechnology Centre Wales has come up with a smaller, lighter alternative.

It's a trickle filter fermenter and as the water circulates through it microbes "eat" the poliution, thereby clarifying the water. Large trickle filters are already being used in industry but by working on a small scale the Swanger. Centre is seeking to make biotechnological expertise accessible to gardeners.

A fermenter is currently A fermenter is currently being tested at a Swansea fish pond and, for the first time, the bottom of the six-foot-

deep pool can be clearly seen. Dr Red Greenshields, Direc-tor of the Biotechnology Centre, anticipates that the process can also be used successfully to clarify small nark lakes.

Retailing

Carpet computer

A CONSORTIUM of major British manufacturers and Datec, a subsidiary of Debeahams, has developed a com-puter-based carpet ordering system. The system is aimed at retailers and is based on interactive viewdata. It allows retailers keep up-to-date records of stocks and orders

end of a roll. More details from Datec at Bedford House,

See March 1

X-11

Selection of the selection of the

F 12 1

The computer can work out the best way to cut carpets to reduce the losses at the Park Street, Taunton.

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THE PARTY NAMED

THE ARTS



Così fan tutte at Castle Hill

Così in Reagan's America

There have been at least three serious, important, delightful productions of Cost fat in recent years: Peter Hall's for Glyndebourne, Jonathan Miller's for St Louis, and now Peter Sellars's for Castle fill. After the realisation that divertissement but explores than those of Figure and Don Giovanni, It's easy to stage it too seriously; no, not thet exactly—one can itardly be too exactly—one can hardly be too serious about Cost—but with-out the laughter that is also an important part of the drama.

Elisabeth Söderström's Fior-diligi at Covent Garden made me cry when, at the wedding banquet, the martial music re-turned and she looked up, stricken with the realisation of how far and how swiftly emotion had carried her from her professed path. English-language performances of Cost

In the last carried and profession to all the possibility of the possi

Andrew Porter reports on an important modern interpretation of Cosi fan tutte.

men confused.

masquerade about? " leaves the full score, responsive to each shift of harmony, each instru-mental entry. In a world of

broad juke box joke in Rigo-letto — a swift reference at "una bella sereneta," not the absurdity of a jukebox playing an omm-pah-pah accompani-

ment.

The singing bad the light, pure, unforced quality so rarely heard in New York. Susan Larson (Fiordiligi), Miss Kuzma, James Maddalena (Guglielmo), and Sanford Sylvan (Alionso) are prized Boston musicians; Freda Herseth (Dorabella) is a Stutt-Herseth (Dorabella) is a Stutigert Cherubino; Carroll Freeman (Ferrando) was a familiar
tenorino transformed. Like all
Seliars casts they were wonderful performers — as musicians, as actors, as movers.
Craig Smith, Seliars's regular
collaborator, conducted a band
of expert Reston players with

every day you change locations, and the firing of gins and tells what it is like when you un now nascosto. It delighted — as Sellars's production of bombs increases the force of have to go with hundreds of everyone who can watch and Oriondo did, for 40 performyour arm and of a spirit that dreams only of friumph." whether they're beauts or mixed metaphors—moving on appointed director of America's (Those lines are straight Da brutes, without blushing, with many levels with quicksliver national theatre at the Kennedy ont confusion, how to live a lie.

Boston Symphony Orchestra/Albert Hall **Andrew Clements**

The Boston Symphony likewise well presented, finely tinuity, the tension which in one e good way in the Andante, Orchestra has visited London manicured in every particular, this symphony should bring while the scherzo is still effective mumber of occasions, but with each change of texture every listener to the edge of his dishblish and lightly and ligh on a number of occasions, interest appeared at the Proms. On Tuesday it made good that omission in as grand and spectacular way as it could, with Mahler's second symphony conducted by Selii Ozawa, the orchestra's music director.

Mr Ozawa bas e lucid and well presented eighth symphony to his credit on record, but otherwise I had not heard him conduct Mahler before. This marshalled. What was missing resurrection Symphony was was the spark of dramatic con-

Elgar/Swan Theatre, Worcester

B. A. Young

Worcester, at the Three Choirs Festival, 50 years after the great man's death, what the great man's death, what else but a loving tribute to Sir Edward Elgar? Well, bow about a frank portrait of Elgar that shows him consistently selfish, bad lempered, arrogant and snobbisb? This is what Charles Bell gives us in his biographi-

Bell gives us in his biographical play.

We begin in 1930. A reporter end a phlographer are doing an inlerview, for which Elgar has slipped into his Court dremwith all his orders. David Bauckham makes him a fire forme and ham makes blm a fine figure and even finer when we flash back to 1899 when he is working on the Enigma Voriations. Already he is called "H.E." at home and bis wife, Alice, "The Lady," and they live up to these nicknames.

and be gives her a chaste kiss.

Two years go by, and Elgar is sulking over a bad performance of his new oratorio, The Dream of Gerontius. Only Dorabella can rouse him. He goes to the piano and plays her a little tune he bas thought of, that later became very familiar indeed, and (as be regretfully remembers later) the main source of his wealth. We see something of this wealth li the next scene, at Severn House in Hampstead, in 1914. This is a great mansion, its walls bung

looking after the Press cuttings. hung with honours. He is e writer of English is Cardinal looking after the Press cuttings.

Elgar shows more affection for ber than for his wife, and in the next flashhace, he and bis "Dorabella" are out on a bicycle ride, and be gives her a chaste kiss.

Two years go by, and Elgar stands be order of Merit.

Two years go by, and Elgar is bust the Order of Merit.

He also bas the Order of Merit.

He constantly entertains the famous, and is insulted when Jacquie Crago makes Lady and is insulted when a lable near the door at a banquet. When Doraban was presented in much depth, but rather like beads on a coin. I was a lable near the like beads on a coin. I wa

Also around is Dora Penny, with masterpleces, its owner is dead, says Elgar, and the best

Jacquie Crago makes Lady Elgar a long-suffering dignified consort, and Harriet Thorpe is consort, and Harriet Thorpe is a happy New Woman as Dora-bella. Caroline Higb plays the daughter Cariee as a charming young girl and later as e woman subdued by reflected fame. The author, normally on the artistic staff of the Swan, is his own director, using an ingenious set designed by Tina Waugh to sug-gest the different scenes with-out actually depicting them.

The Flying Dutchman/Coliseum

Max Loppert

David Pountney's boldly exciting production of the first great Wagner opera returned on Tues-day to open the current English National Opera season. When first shows, two years ago, it bowled the opera onto the stage in a way that reasserted all its qualities of youthful imagin? tive daring; and for that alone a lot of minor qualms could be ignored. A second viewing reaffirmed the boldness end the from the sky).

The ettempl to mesh and marry the opera's inner and outer worlds, its storms without excitement—the opera is played, as originally intended, without interval, and bolds one with little let-up—but it also raised questions about the larger our-poses behind Mr Pountney's and within, is admirable, but hard pushed; the point is taken long before it has been fully made.

made.

Perhaps doubts forced themselves to the surface more tusistently because the musical side of the revival seems less powerfully forged. Walter Weller, ill-suited conductor of last season's Ariadne, makes here a rather less unhappy impressed in That ha is at least complicated stagecraft that this time round don't seem oute so There is an awful lot of business to the stagecraft—perheps an assiduous application of the olican to various of its articulated parts might still help to reduce one's semi-perpetual con-sciousness of the fact. The cen-

moment of supreme anguish, as has a lightweight feeling about though struggling up a down lt—accents are undervalued, escalator suggests an excess of fast tempos make an immediate confidence in the dramatic impact rather than one of preconfidence in the dramatic impact rather than one of preaculty of its spinning abilities).

Spottights flash on and off,
images fly across the gauze front
and screen sides supernumeraries bustle ebout with tables
and crais (at least Mr Pountney's devil dolls no longer fam greater cossetting, parlicularly
in Act 2 than he should have been accessed to the second control of the supernuments. greater cossetting, particularly in Act 2, than he showed her. Miss Barstow's inlense heroine, drame wrung from her slight

frame in a series of electric shocks, remains the main reason for a visit to the Coliseum. Neil Howlett, new to the title role, underplays it with promising steadiness of dramatic eim, though with too meny passages though with too meny passages of slithery, underpowered articulation in the process. Either Rowland Sidwell (Erik, also new) was unwell or else his vocal technique is seriously deficient; Dennis Wieks' Daland, still something of a theatrical presence, no longer bas sufficient weight of voice to support it. With all the above doubts and nigggles, I simply cannot understand the reason for the outbreak of gallery boos — is

this hideous Continental plague taking hold here, too?



Josephine Barstow

of two others: the incomplete Orphée and the pastorale Action

minor.

La Descente d'Orphée aux enfers, to give the former its full tille, lacks the third act which must have traced the fraught journey of Orpheus end Eurydice up from Hades. (Christie guesses et "a grand finala for chorus, soloists and dancers" years pleucible since dancers" very plausible, since Act 1 rounds off Eurydice's death from snakehite with an Entrée des nymphes et des bergers désespérés, and the coople's upward departure at the end of Act 2 is mourned by an Entree des Fonlomes.) What remains is cogent enough, packing great expressive variety into a modest compass—Charpentier was not conlent to
ettach musical illustrations to a
story, hnt captured the action
quile fully in the music.

That is what Les Arts Florissants made so striking. There

several excellent sopranos; but
between excellent sopranos; but
both Orphée and Actéon—the
latter is the central figure in
concise and touching opera—
were represented by Dominique
Visse, a counter-tenor of subtle
gifts and affecting directness.

A Soldier's Play/Edinburgh **Michael Coveney**

There is a striking opening to the Negro Ensemble Company production of Charles Fuller's A Soldier's Play at the Royal Lyceum, A tape of the Hooks, which must serve as an Andrews Sisters ainging "Don't example to our own teniative, Sit Under the Apple Tree" emergent black companies. If, gives way to the sight of e black for instance, the Round House sergeant stagging on while is to bave any credibility as a ahouting They still bate you," black arts centre, this will be He is then shot dead. The year is 1944, the place Fort Neal, Louisiana.

Fuller's play uses the histori-

West Point trained white officer. tion, offers a black ensemble The various privates and cormilitary piece fit to set beside porals are interrogated rather The Long and the Short and the like the suspects in an Agatha Tall and The Brig. Christie story, with Captain Felix E. Cochren's design Davenport playing Hercule incorporates an inner prosce-

in fact, undoubtedly old- power totems (I think), where fashloned. You are left to arguments and incidents are edmire the strength and convicdeals powerfully with such of wailing blues, now in topics as locker room racism, the emergent black consciousness of the newly enlisted soldiers, their resentment at the menial roles assigned to selection among the actors acceptance by the white officer would be invidious. Invidiously, therefore I also nick out Larry of the fact that he will bave to get used to negroes being in Riley as the suicidal guitar-

lic will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picas-

whet follows is an investiga- cal setting to illuminate contion into bis murder by e visit-ing black captain, himself and, above all, in Douglas regarded with suspicion Turner Werd's superbly orche-(because he is hlack) by the strated and controlled produc-

Poirot. nium, decorated with some In form and scope the piece is, mottled, impressionistic black enacted in flashback. The whole tion of the acting itself which is underpinned with a threnody

charge.

The content is therefore rallythe bulky private busted for ing and stirring to an audlence heing drunk on duty. Suitably largely composed of civilised enough, the three while actors white liberals, even in the unlikely context of an Edinburgh performance.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Aug 25-30

Exhibitions

WEST GERMANY

disselder!, Hetjens-Museum, 4 Schul-strasse: To dominantes its 75th anniversary the museum, specialis-ing in chini, ceramics and glass as ing in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 15. Munich, Hans der Kunst, 1 Printregentenstrasse: Praintings, sculptures and graphide from the last two years by 500 artists living in West Germany. Ends Sept 16. Benin, Bauhaus-Archiv, 14 Klingelhöfer Strasse: The second part of an exhibition series dedicated to Wassily Kundinsky. This sequence

Wassily Kendinsky. This sequence has works from the painter's Rus-

has works from the painter's Rus-sian and Bauhaus years between 1915 and 1933. It also contains pic-tures by some of Kandinsky's con-temporaries, Ends Sapt 23. Monchestrasses, Roughtly 100 archi-tectural designs, graphics and pho-tographic documents by Friedens-reich Hundertwasser, a contempor-ary artist. Ends Sept 24. reach frames twasser, a contempor-ary artist. Ends Sept 21. Surustadt, Kunsthalle, 1 Stephen-platz Günter Grass, one of the lead-ing German writers, also commands attention in another artistic field.

Here he shows more than 225 drawings, sculptures, and print graphics, which he has created since 1958. Ends Sept S. Munch, Hars der Kunst, 1 Prinzregentenstrasse: Kunstsalon '84 re-views the German artistic scene of the last three years through 240

paintings, graphics and sculptures by 148 artists hving in the Federal Republic. Ends Sept 30. Nursenberg, Germanisches Nationalm, i Koramarkt: Carl Buch-

inusetim, 1 Koramarkt: Carl Buchheister (1890 to 1964), one of the pioheers of the so-called informal
achool of painting, has an exhibition
here with 78 oil paintings, watercolours, material pictures and colleges. The show is rounded off by 20
works of contemporary artists. Ends
Sept 2.

Hildesheim, Roemer- und Pelizagushimseum, 1-2 Am Sheiner Max Kling-Museum, 1-2 Am Steine: Max King-er (1857 to 1928), the painter and sculptor born in Leipzig, has been celebrated as East German's answer to Albrecht Dürer. This im answer to Albrecht Dürer. This image is revised here – to lead to a more differentiated view of the artist – with the help of an exhibition contrising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends November 4.

ITALY

Venice: Amid continual justified comenice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most Italian miseums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (ex-expt Tue) from 12 to 5pm (also Sat from 6 to 9pm free of charge). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

The second secon

ice: Palazzo Grassi: This year, the emore Paiazzo Grassi: This year, the historical section of Venice's Biennale offers a huge and splendid collection of painting, sculpture, furnitire and pottery dating from the Viennese Secession. This was the Viennese version of Art Nouveau, Viennese version of Art Nouveau, which began as a splinter-group formed by Goustav Klimt in 1897. The exhibition includes Klimt's chormous Beethoven frieze, and the poster advertising the secessionist group's first showing in 1896 – then considered scandalous, but which led to Whistler's nominating him a member of the Society of Painters, Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Markin-Egon Schiele, Hoffmann, Markin-tosh and the Glasgow School. Ends n Schiele, Hoffmann, Markin Sept 9. Venice: Palazzo Ducale: The Treasures

of the Pharaohs - a rich and fastinating exhibition of more than 60 works (lent by the Cairo Museum) covering over 3000 years, and con-taining an enormous variety of objects from mundane things such as combs and cooking pots to the contents of Tutankhamun's tomb. Until End of December.

VIENNA

Treatures of Dusselderi Art Museum: A cross-section of German artistic development throughout thenine-teenth century. Prussien castles to a louche but inviting beer-hall and many scenes from everyday life.
Calm and prosperous family groups hang amid other portraits and landThe Kroller-Muller Museum, set in scapes that are majestic, moving or

even witty. Knnstlerhaus, Vienna, Ends Sept. 30. Drawings of Gustav Klimt: This exhbition shows an unusual aspect of Rilimt. Instead of the more well known heavily gilded and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the jour-

nal of Vienna's Secession Movement in which Klimt broke new ground. Best of all are his spare and casual portraits of women in a variety of moods impassive but for the tensely classed fingers or relaxed and sencasper ingers of relaxed and ser-sual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note. All Klimi's subjects are treated with the respect and dignity they receive in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous ac-companiment. At the Vienna City Historical Museum, Karisplatz. Until 18 September.

INNSSRUCK

"The Tyrolean Nation 1790-1826": Prints and paintings illustrate the Tyrolean peoples light against Na-poleon and their fruitiess struggle for nationbood under their charlsmatic leader Andreas Hofer. At the Tyrol Provincial Museum, Inns. bruck, until 14 October.

woodland at Otterlo, between

Utrecht and Arnhem, offers a spe-cial opportunity this summer to see the museum's complete collection of The intestant complete collection of 274 Vincent van Gogb works togeth-er for the first time. The museum al-so has fine paintings and soulpture by some of the most famous artists of the century, including Pichaso and Braque.

TOKYO

New Stone Age Eartherware from Shiono collection: 300 items of pottary from the Jomon period (about 4000-250 BC). The important collection is mainly from escavations in Tama, Tokyo Suburbs, Tokyo National Museum. Ends Sept 16.
Historic Chinese Ceramics (from the Shandaria Museum at Aut The Sci Historic Chinese Ceramics (from the Shanghai Museum of Art). The Seibu Museum has IR important ceramic pieces from the Neolithic Age (4100–2300 BC) through succeeding dynasties to Qing (1735–1895 AD). The former is represented by an elegant and refined openwork stem out in block and openwork stem. cup in black and covered jar with incised pattern: the latter by the more familiar Ming blue and white. There is an exquisite Qing vase with close-ly painted motifs, an elegant white stem bowl with fruit design and a wonderful cross-section of Chinese ceramic masterpieces, the yield of recent excavations. Seibu Depart-ment Store, Kebukuro, Ends Sept 5.

LONDON

The Tate Gallery: The Hard-Woo Image - this summer's sequel to last, year's New Art - is a personal survey by Richard Morphet, of the

Tate, of British figurative painting and sculpture from the late 1850s to the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters, Hockney, Kitaj (honorary Englishman as it were), Andrews, Blake all predictably, and rightly included; Symons, Greenham, Collins, Weight, "Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freid, Anerhach, and Kossoff most of all Ends September 9.

elegance and for a sophisti-catedly pretty sound.

This music needs to sound pretty; other "early musie" can be illuminated by singing that is deliberately rancous or reedy or "white," but not Charpenter's cool graces. Les

Arts Florissants boast not only a superlative period band, but an ensemble of solo singers who sound delectable and are fluently natural with the elab-

orate ornaments and the languid

syncopations. They woold us into accepting Charpentler's

musical terms, and showed us how much can be expressed in

them. No space to mention several excellent sopranos; but

Charles Schneider - an artist with glass and a magician with coloursbegan with Art Nouveau and its floral themes to become a ploneer of Art Deco with its geometrical design in his vases, goblets and lamps in rich hous. Louvre des Antiquaires, 2 Place Palais-Royal, 11am - 7pm. Closed Mon, Ends Sept 16. Musée de l'Orangarie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie museum - the pendant to the Jeu de Panme. The museum houses 144 1930 period. Renotr is richly represented with 24 of his pointings -among them the well-known Young

Girls at the Piano, Cezanne with 14

paintings, Matisse with 11. The pub-

Wedding Party and The Cart, Picasso's Womeo Bathing and other favourites. Musee de l'Orangerie, Metro Conzorde, 9.45am — 5.15pm, closed Tue (2659940).

De Rooming — to celebrate the 80th birthday of the pioneer of abstract expressionism. Beaubourg presents a retrospective of 80 palntings, 100 dirawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to oudes, and to abstracts. Centre George Pompidou, closed Tue, Ends Sept 24 (277 1233).

Marc Chagall — to celebrate the 97 years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remaining dreamlike, the jewel-like colours as mysterious as ever, there are, unas mysterious as ever, there are, un-til the beginning of October, three simultaneous Chagail exhibitions. 300 works on paper – drawings and gousches are being shown at the gouaches are being shown at the Centre Georges-Pompidou, Paris (277 1233). 85 paintings at the Fondation Masght in Saint-Paul-de-Vence (93 328 163), and stained glass, sculptures and mosaics at the Musse Message Biblique in Nice. (93 817576).

Marmotian's Monets: For lovers of un-Marmotian's Monets: For lovers of in-pressionism, the Musée Marmotian is a must. A charming town house set in greenery, it houses an impor-tant collection of paintings and drawings by Claude Monet and his friends, including the famous oil, Impression-Sunrise, which gave its oame to the whole movement. Mor et's love of London is represented by the Houses of Parliament. In the last 20 years of Moner's life his garden in Giverny became his great in-spiration. Io glowing colours and changing light he painted its Japanese bridge and weeping willows and, above all, time and again the unforgettable Nympheas – waterlilies on still green waters. Musée Marmottan, 2 Rue Louis-Boilly, 16th Arrondissement Closed

NEW YORK

m of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it e boutque of the modern classics but more like a department store, with double its previnus exhibition space and room for such examples of modern design as a whole belicopter.

Suggenheim Museum: 85 sculptures and works on paper from the permanent collection cover Degas to Calder, and include Arp. Brancusi, Giacometti, Modigliani, Moore and Miro Ends Sept. 9.

Whitney Museum: Thomas Eakins, Eastman Johnson and George Caleb Bingham are represented among the 22 works illustrating the theme, The Art of Musica American Paintings & Musical Instruments 1770-1910, with its portrayals of struments like minstrel bones and melodeon. Ends Sept 18.

Carpel .computel Company

Table 3 Con

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FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday August 30 1984

The tasks for Canada

THE epilogue to Mr Trudea's long government of Canada ends next week. On Tuesday Canadians will elect a new parliament snd. with it, a government which will have to defend the many achievements.

government which will have to defend the many achievements dian oil industry ought to be of the Trudeau years but, even more urgently, must grapple with a negative inheritance of loyalty of Trudeau supporters, largely economic problems. The investment climate is poor: the interest policy of the National Energy Policy of 1980 have not been largely achieved. of the Trudeau years but, even more urgently, must grapple with a negative inheritance of largely economic problems. The investment climate is poor: the ill effects of the National Energy Policy of 1980 bave not been mastered: the federal hudget is in structural deficit: Canada's rection in the western Canada's position in the western trading system and the western

change has been recognised both by Mr John Turner, Mr Turner, a former Finance Trudeau's successor as Prime Minister and leader of the Minister, must know that the Minister and leader of the structural imbalance of the hud-lebral Party, and by Mr Brian Mulroney, leader of the Progressive Consequences. sive Conservatives.

The Foreign Investment
Review Agency (Fira) which
screens, and may recommend
the banning of, direct fireign
investment and take-overs has
investment and take-overs has investment and take-overs has been a particular bone of contention. Mr Mulroney has gone farther than the Prime Minister by demanding a restructuring of Fira without being specific about bow it is to be made less onerous. One suggestion which has found support in his party would abolish the need for a foreign investor to show that be is bringing "significant benefit" to Canada, Instead, for an investment to be disallowed, the onus would be on Fira to prove that the investment would be that the investment would be burtful to the national interest.

Discrimination

Such a change would fall short of the full freedom of capital movement (subject, of course, to safeguards against abuse) from which an advanced but largely resource based economy such as that of Canada ought to benefit. But it would economy such as that of Canada ought to benefit. But it would constitute a welcome advance Mr Muironey bas also been more inclined than Mr Turner to tone down the discriminatory elements of the National Energy Policy, which was intended to standard in world counsels. The next government would serve the interests both of Canada and of the West if it managed to break that mould of Isolationism and the inferiority complexes which account for so much of Canadain economic nationalism.

reduce foreign control over the Canadian oil industry. The Prime Minister, for his part, bas restated his belief in "Cana-dianisation," meaning that by 1990 more than half the Cana-

been largely achieved.
At the outset of the campaign the two chief contenders agreed that the federal deficit, at pretrading system and the western alliance needs atention.

World recession and its aftermath bear much of the blame for the sluggishness of investment in Canada. On top of that both Canadian and foreign businessmen have viewed successive Trudeau Governments as "anti business." The need for change has been recognised possible almost painlessly. In their beart of hearts, he and

Whoever wins the next election will bave to think over the ambiguous position that Canada has taken in world trade. On the one hand it is pushing for the reduction of obstacles to trade on a multilateral basis. On the other it is talking to the U.S. about sectoral free bilateral trade in solution of the contract of the trade on the contract of the trade trade in selected goods, on the model of an existing agreement for free trade in automotive products. Like most hilateral trading arrangements, the latter anproach is problematical. In the long run the multilateral route is more promising, much though one sympathises with

though one sympathises with Canadian wishes to protect access to the vital U.S. market.

Canada might also take a clesrer stand within Nato. Relative to national resources, the Canadian defence effort is among the smallest in the alliance. That reflects the near-isolationism which grew up under Mr Trudeau, for all his standing in world counsels. The

Priorities in the reform of training

ing an appropriately sidlled to expert external agencies, on workforce is spelt out with unprecedented clarity by yester which should deliver what is day's report from the National needed ready-made as and when Economic Development Office required. Most prospective as and Manpower Services Commis- well as established employees sion. The report's detailed des-cription of the more productive tude, expecting their educational efforts of Japan, the United and training needs to be identi-States and West Germany leaves fied and attended to initially no shred of doubt that British educational and training Institutions and Indi-vidual citizens both should and could take a more active nart in developing the work skills re-quired for economic success. So le

Britiab employers, the report step otwards active involvement by definine clearly and coherently what they want theur skilled workers to be able to do. In providing their definitions they should follow their counterparts in the three other countries by accepting that good training can promote so-called personal qualities such as the ability to work flexibly and in teams even though such attri-butes cannot be tested by conventional examinations. Employees, for their part, "need to want to learn."

Both those statements are nndoubtedly as true now as they were on the numerous other occasions they have been officially expressed. But there can be no use in NEDO or the MSC or any other agency going on delivering such homilies any crete measures by which employers and employees can be brought to act on them.

Reluctance

The problem is that the identical message has been delivered many times since government agencies took a hand in training 20 years ago ment in practice. Whatever causes the persistent British deficiencies, it is evidently not a lack of bureaucratic involve-ment, exhortation or information. It is a pity that the latest report offers little more than a repetition of the same in its

cation and training or to view MSC's training activities can it as worth the direct invested equip the country with the ment of their own money. Emfully productive work force it ployers too often regard the needs.

BRITAIN'S FAILURE to match supply of their skilled staff as its main competitors in producby their teachers and later by their managers. In Japan, the U.S. and Germany employers and employees are both more positively involved on their own

> ations akimp if not ignore pteas for them to define the skills the competences they need—such as the request to 18 employers' associations by Sir Keith Joseph, the Education Secretary some months ago there is little further that the educational and training insti-tutions and hureaucracies can do to match their requirements. Emoloyees in general are unlikely to pursue, let alone directly pay for, training so long as employers continue to restrict promotion to sentor rank to people who gained highlevel academic qualifications before they started work in the first place. Japanese nrganisations in particular, the report says, have "no concept of finite achievement levels or occupational boundaries (e.e. crafts-men. technician), or the barriers to flexibility which accompany such concepts."

The removal of these two prime obstacles to progress is esential. Until employers have relevant to their needs there can be no point in the report's recommendation that at least 80 per cent of young people enter the labour market in hand in training 20 years ago future with "a qualification without any significant Improve-relevant to their employment."

Equally, until employers are positively involved enough in training to ensure that it devetops the skills they really require, there can be no point repetition of the same in its attempts to prescride a remedy.

The diagnosts points mainly to a reluctance by British employers and employees a like to seek an active influence over what is provided by way of eduward to view in the large of 18. Without such practical changes, no amount of public expenditure on the MSC's training activities can in the added proposal that

WEEKS after one national dock strike, Britain's ports are egain in turmoil because of another. But this time the strike call from the Transport and General Workers' Union has set docker against docker. Some bave spurned it, others have joined the stoppage reluctantly.

The union is not yet defeated. Six days into the strike, with ports which carry nearly balf of Britain's seaborne trade at a standstill, the TGWU still bas the chance to tighten its grip. None the less, it risks a humillating fallure.

As argument rages over whether the strike is part of a big bang to help the embattled miners, these events raise agaio the issue of whether militant union solidarity can provide an effective political battering ram.

For many on the Left, failure now would he all the more bitter because of the historical echoes. Ten years ago dockers and miners were both involved in the struggles which ulti-mately contributed to the down-fall of Mr Edward Heath's Conservative Government.

Indeed, dockers, though now nuch reduced in numbers by voluntary redundancies, bave been at the centre of the union movement since the late 19th movement since the late 18th contentury. They were the core group of the TGWU at its foundation in 1922, and now the union is cslling on every last ounce of their historical loyalty. But a look at the docker's past shows it to have been domi-nated by their own issues, not other people's.

The most crucial of these is the dock labour scheme, which reserves cargo-handking for registered dockers and helps shield them from compulsory redundancy. It was introduced to the control of the cont in 1947, based on the system used to control dock labour in the war, and partly did away with the miserable casual labour system which dominated the 1930s. It now applies in 78 UK ports, handling 70 per cent of Britain's seaborne trade. But in this dispute the TGWU bas not made the scheme an issue, as it did in July's strike

over the use of non-registered labour at Immingham. This time its complaint is that the British Steel Corporation used "scab labour" when non-union boatmen berthed the coal vessel Ostia at Hunterston on the Clyde — an operation not covered by the scheme,

The union could make the

scheme an issue. It is a moot point whether BSC has the right to unload coal at Hunterston without dockers. But it has chosen not to do so, presumably because there is a chance the National Dock Labour Board would rule in BSC's favour, and cut the ground from under the union's feet.

What then is the strike about?

la it a political strike? Can it be separated from the miners' strike? And is there any immediate way out of it? Mrs Margaret Tbatcher's Gov-

ermment bas no doubt about the the plant forced the TGWU into answers. It scents a strike a corner. The leadership was which may backfire in the hedged about with a string of union's face and ministers bave resolutions threatening strikes been arguing bard that the strike bas a wholly political

bid to wreck the economy and "smash the Government."

BRITAIN'S DOCKERS



A stiff test for the 'big bang' strike theory

By Brian Groom, Labour Staff

docks secretary of the Transport and General Workers' Union, protests that this is most definitely not a political strike. It is, he aays, an issue of principle over the use of "scab labour," But the circumstances in which the issue arose make it inextricable from the miners'

On August 2, registered dockers at Hunterston on the Clyde voted at e meeting still shrouded in mystery to black sortuded in mystery to black coal imports—the day after a secret meeting of left-wing union leaders discussed the so-called "big bang" theory of stimulating disputes in other industries in order to aid the

miners.
The TGWU says the timing of these meetings was coincidental, and that the dockers were not bounced into their decision. But no one denies the purpose of the move—to support the miners' attempt to cut steel production at Ravenscraig.

There was probably no intention to force the issue to a national strike, but the British Steel Corporation's refusal to accept a reduced coal quota for in certain circumstances, and could not back down without

strike bas a wood, stotive.

To the chagrin of port employers, who feared that inflammatory statements would stiffen dockers' resolve, Mr lt is difficult, however, to Nicbolas Ridley, Transport portray this as a threat to Secretary, has described the strike as an attempt to enlist dockers against their will in a black an operation in support black an operation in support of another. Many dockers have Mr John Connolly, national signalled clearly in

meetings that they do not care about this.

Yet it would be unwise to

many dockers to strike is a revolt against left-wing pol-itical aims. Most of them probably care little about whether it is "political" or not. The real issue is that this is the miners' fight, not theirs, and they do not see why they

should lose wages over it.

Mr Mediock Bibby, the back-Mr Mediock Bibby, the back-to-work campaigner at Tilbury docks, has harped on this point; against the background of the Port of London Auth-ority's shaky finances, he warned colleagues that they were putting their jobs and their families' liveliboods at

risk for Mr Arthur Scargill's

HARTLEPOOL 9-60th Toures

SWANSEA 5-253 M TOHORES

public may be tempted to vote for the party closest to the unions in order to bring peace, but in the long term the overuse of industrial muscle can undermine public support. This, TOP TIEN PORTS
Foreign Trade Non-Fuel 8-372M TONE

The Centre-Right of the along with fears of a catastrophic failure, explains the hos-tility of Mr Neil Kinnock, the union movement, and some on the Left as well, believe this self-interest is the fatal flaw in the argument of those who Labour leader, to the "big bang" idea.

pursue union militancy as a road to socialism. Different So is there any way out of the dispute? Short of capitula-tion by the TGWU, there are groups of workers will pull together only if their interests coalesce: they can as easily pull apart, as the miners' rift with no obvious avenues to a nego-tiated settlement of the dispute. BSC, backed by the Govern-ment, has not budged an inch. eelworkers shows. Unbridled militancy in the and is unlikely to do so while the success of the strike is in 1979 Winter of Discontent was

as much a factor in ousting the last Lahour Government as it the balance. The union has so far not been was in bringing it to power in 1974. In the sbort term the able to put enough pressure on BSC directly. Coal and ore for Ravenscraig are coming in through Hunterston without TGWU help and TGWU members at the corporation's deepwater terminals serving the South Wales and Teesside plants are still working. The control are still working. The only real pressure is the continuing emhargo on iron ore supplies for Scunthorpe via Immingham, which has applied for some

> Besides, BSC says it is unable to compromise on coal quotas for Ravenscraig. The TGWU has offered 18,000 tonnes a week, but the corporation claims It needs at least 22,500 tonnes to avoid damage to blastfurnaces.
>
> The TGWU's attempt to put pressure on the Government

A crucial mass meeting will

meeting on Tuesday called for a return to work. It is uncertain: whether they will be allowed a vote today, but if Tilbury totas to go back it will be a crushing

blow to the union.

Industrialists and traders are desperate to avoid a damaging blockade, but for the time being the damage seems containable, with ports which normally handle 55 per cent of seaborne non-fuel trade still

Companies are preparing—
and in some cases implementing—contingency plans for
switching cargo from straking
to working ports. However,
there are doubts over the
willingness of working dockers
to handle diverted traffic, and companies with special facilities for handling bulk commodities such as chemicals and grain will have difficulty in finding

Lowies stand the best chance. With all roll-on, roll-off fetry ports to the Confinent still open, it would be hard for the dockers there to identify diverted traffic even if they

wanted to.

If the strike becomes more solid, the Confederation of British Industry has warned British Industry has warned that 75 per cent of member could be affected within four weeks and would have to lay members off. Supplies of perishable tropical foods would be affected first followed by heavy goods and bulk imported raw materials. Then other foods, components and finished goods would be hit.

Food is not the main concept.

Food is not the main concern Food is not the main concern at the moment, with the harvest being gathered in, grain stocks high, and fresh fruit and vegetables in good supply. The main fear is loss of exports: during the last major docks strike in 1972, certain markets were lost and never recovered.

The TGWU'a apparent weak-The TGWU's apparent weakness in the current dispute has led some employers to feel that the time may be ripe to persuade the Government to change its mind and scrap the dock labour scheme, which they say is outdated and inefficient. The Government has held back from doing so for fear of the upheaval this would cause.

Drawing hasty conclusions from the current dispute may be from the current dispute may be a mistake. Reluctance to strike now in support of the miners does not mean that if the labour scheme is scrapped in a few months time, dockers will react meekly. It may provoke a ferocious strike, at least in the 75 scheme parts. 78 scheme ports.

Rail and sea unions have Rail and sea unions have instructed members not to cross dockers' picket lines, but so far there have been few lines to stop them. The TGWU has threatened to bring out lorry and oil tanker drivers, but it is uncertain whether lorrymen would give any more support to the dockers than to the miners.

Lorry drivers were in the forefront of militancy in 1979 in pursuit of their own pay rises, and the sight of them roaring past miners' pickets in the current dispute bears eloquent witness to the elusive-ness of union solidarity.

Port employers, meanwhile, are worried about the effect of will also fail unless it gets a the strike on future industrial stranglehold ou trade. Picketing relations, if the divisions may possibly achieve that, but between dockers turn to bittermay possibly achieve that, but between dockers turn to bitter-so far pickets have concentrated ness as in the case of the on preventing a return to work miners.

at striking ports, rather than extending the dispute to worktrade to continental ports, and loss of North Sea supply business to the Norwegians. Ports whose dockers are on strike take place today at London's whose dockers are on strike Tilbury Docks. Six hundred of fear loss of business to the the 2,000 dockers at an unofficial working ports.

Noah stones unturned

The annual bunt on the slopes of Mount Ararat for Noah's Ark, which has become Turkey's equivalent to the search for the Loch Ness monster, has ended this time with Turkey's Culture Minister dismissing finds by American explorers as "stones of no historical or archaeo logical interest."

His words will presumably bave come as a form of relief to Marvin Steffins, a moun-taineer and biblical funda-mentalist who was hetd for several bours at Istanbul air-port yesterday, accused of trying to smuggle objects, which he alleged were remains of Noah's Ark, out of Turkey.

Steffins was a member of one Steffins was a member of one of three rival American anti-Darwinist groups which have been exploring the glaciers on the top of Mount Ararat for the past three summers in the bope of finding the Ark and disproving Darwin's theory of evolution. Last week Steffins hastened

down the side of the mountain and few 1,000 miles to Ankara to unveil various greyish objects to Turkish reporters which be claimed were fragments of the Ark. Hardly bad be made his claim, bowever, than he was denounced by former astronant James Irwin, leader of one of the two other groups. Irwin said the Ark had definitely not been found but somewhat mystifyingly accused Steffins of trying to smuggle what might be bits of it ont of Turkey.

Since Turks have a national phobia about thefts from archaeological sites, this sparked off a bue and cry in the national Press about the fate of Steffins' objects. The clamour intensified when another American fundamentalist gave a Press conference in the U.S. claiming to have taken some of Steffins' material there.

Now that the Culture Minister Mukerrem Tascioglu has poured cold water on the claims, it looks as if the Ark bunters will have to wait another year. The only smiling face around Mount Ararat this summer

Men and Matters

hunters had provided a roaring trade in soft drinks and cigarettes at wel labove his

Pharaohs' hi fi

One of the more bizarre product launches of recent times will take place today in the Egyptian room of the British Museum, when new recording tapes are to be Isunched.

Various people in the broad-casting world have already received messages on papyrus look-alike rolled up in a bamlook-alike rolled up in a cam-boo container with the intriguing message — merci-fully in English — "a new medium is about to enter your

The tape company, 3M, which produced the first broadcast standard video tape in 1956, decided to delve deeper into the history of communications for its latest product.

Papyrus, apparently, was the first medium that could be wiped clean and used egain like Once the advertising agency Bass Riley grasped the idea and

started running with it there was no stopping it. Margaret Drower, bonorary research fellow at University College, London, has acted es consultant on the canapes. The Egyptians of old, it seemed, like wild fowl, fish roe (from mullet from the Nile), figs, grapes and dates. Another Egyptologist advised that the letter "M" in speech

seems to be that of Ahmet Balin, a grocer in a village bird in Egyptian symbols. So naturally, the ad campaign will feature these owls. was represented by an owner bird in Egyptian symbols. So naturally, the ad campaign will feature these owls.

In case the assembled throng becomes too over-excited the company has taken out film in public liability insurance — not to protect the mummies — but in the event that a mummy fails on a broadcaster.

The carry-on-up-the-Nile beano has, bowever, a serious aspect. 3M hopes that its new professional tape will take a higger sbsre of the £85m UK market than its present 10 per cent and close the gap with market leaders Fuji and Sony.

Busy lines

Southwestern Bell, one of the seven regional telephone bolding companies or "orphans" spun off by the January 1 break. up of "Old Ma Bell," has proved what most people al-ready suspected: Joe Soap of Main Street, Anytown, U.S. is in a state of utter confusion over who to call when the telephone fails and why his bill is now twice as long as it used to be—plus the fact that it is generally larger in dollar terms.

The St Louis-based telephone company, which aerves Arkansas, Kansas, Missouri, Oklahoma and Texas, discovered that only about 17 per cent of its 8.5m customers understood tha chances resulting from the AT and 8 split.

"Our research shows that literally thousands of customers are stumbling over the same problem." Zane Barnes, South-western's president said, adding, 'it'a a nationwide problem that won't fix itself."

But et least Barnes and

Southwestern Bell were bold enough to try and do something about it. At the end of July the company introduced a customer information service campaign called a "tele-belp." Confused customers were in-

vited to call a toll-free number

DOVER#

contained in a series of straight speaking information booklets. The response has been enormous. In the first two weeks of operation Southwestern Bell distributed 74,000 booklets. cost to Southwestern Bell for the whole campaign is an estimated \$5m or a coll \$1.7 for each of the 3m customers the company believes will call for

Trees and knees This bas been the season for silly competitions — hut until now I had not realised that drugs companies were getting

I hear that Boots in the U.S. has been promoting its anti-arthrititic, Rufen, during the summer with the aid of a competition for pharmacists,

The ture for the lucky winner however, is not the statutory film as offered by Fleet Street tabloids, or even a modest \$1,000. Instead the pharmacist gets an all-expenses-paid trip to the beartland of British romanticism: Robin Hood's Sherwood

Readers may have forgotten that Boots is based in Nottingbam and that what is left of Sherwood Forest is just up the

"There is a giant old oak tree there called the Major Oak, which is certainly big," said a Boots man. "Americans are keen on Robin Hood," be added. But my award for the silliest contest in the bealth arena goes to one recently launched by Scholl UK. It is calling its competition Thermal Knee Holldays and is offering the chance to win a Caribbean cruise to purchasers of Scholl's thermal

knee supports.

Observer

A FINANCIAL TIMES SURVEY

INTERNATIONAL FRANCHISING AND LICENSING

OCTOBER 8 1984

The Financial Times is proposing to publish a survey on International Franchising and Licensing in its issue of October 8 1984. The provisional editorial synopsis is set out below.

INTRODUCTION An overview of the current development of franchising in the UK and an evaluation of its long-term prospects, especially the implications for creating new jobs. The role of the Government and other institutions in developing the sector will be discussed. Editorial coverage will also include:

THE BRITISH FRANCHISE ASSOCIATION INTERNATIONAL FRANCHISING THE FRANCHISEE THE FRANCHISOR COMPANY PROFILES

Copies of the survey will be distributed at the National Franchise Exhibition from October 14th-

Copy date September 21st 1984

For further information and advertisements rates, please contact:

> Claire Broughton or Penny Smith Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext 3234 or 3316 Telex: 885033 FINTIM G

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys appearing in the Financial Times are subject to change at the discretion of the Editor

ANYONE CONCERNED with the direction of U.S. economic policy after the presidential election — which means all of us — would profit from reading a new book by the American economist Herbert Stein, who has spent 45 years in the world of Westerneton, policymaking of Washington policy-making, some of them as member and chairman of the Council of Economic Advisers under Richard Nixon.

Army May

The book is aptiy titled Presidential Economics (Simon and Schuster, New York). The greater part is devoted to an account, often caustic and irreverent, of the opinions. fashions and fads which have determineo American economic policy from Roosevelt to Reagan; and it concludes with some suggestions for tha future.

some suggestions for tha future.

Stein was a graduate studeot at the time that Keynes'a General Theory came out in the mid-1930s and accepted its broad message in the work he did on post-war planning. But he describes himself as having been a "conservative" rather than a full-blooded Keynesian. Ha had certain reservations about the conventional Keynesian programme.

In the first place, he was sceptical wbether economic forecasts would ever prove good enough to steer policy on their own. Secondly, he thought that elected politicisms would tend to err in an inflationary direction and overstimulate demand. Thirdly, be thought that it was a mistake to ignore monetary policy and rely entirely on budgetary variations to control demand. Was be wrong on any of these counts? His position, together with some of its accompanying wisecracks, was much like that of the recent older generation of British Treasury officials, such as Douglas Allen.

But Stein differs from the

Stein has no use for wage and price controls

The second secon

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latter in two crucial respects. First, he is convinced that pragmatism is not enough and that some "rules or principles or guidelines and procedures" are required "to restrain the poli-tical bias towards short run and special interests." Secondly there are certain matters on which he will not compromise, even at the risk of being called

He has no use at all for wage and price controls, or guide-posts of any kind, whether im-posed through the tax system or any other way. He should know, having helped to draw up

Economic Viewpoint

Achieving consensus without a cop-out

By Samuel Brittan



Herbert Stein: 45 years in Washington policy-making

The major shortcoming of this book is its downplaying of the international dimension. However, this very deficiency has one great advantage for the European reader. In relating recent U.S. economic history from a domestic point of view. the author shows bow certain ldeas for common European economic initiatives, now popular among some academics and Opposition politicians, actually worked out in a continental-sized economy.

The common feature of most of these plans is that European Governments should simul-taneously expand demand, thereby avoiding much of the normal adverse effect on ex-change rates and the balance of payments. The small print justification for such policies normally claims that European unemployment is already above the minimum underlying rate consistent with stable inflation and that a demand stimulus is therefore safe.

This is exactly bow economic policy was conducted in the first Nixon Administration of 1969-72. Economists tried to estimate the rate of unemployment consistent with stable inflation, and bow much above this rate, and for how long, un-

minimum achievable rate of un-employment and the amount of down. Nixon's descent into con-trols—which after an initial success ceased to work, like those of Heath and Callaghanbegan precisely because of the ensuing disappointments.

The author's chosen instru-ment of demand management is monetary policy. He accepts that monetary targets should be changed when there is strong evidence that previously assumed relationships have broken down, but not in response to weak and transitionary signals. As it is not possible to prescribe objectively in advance what evidence is sufficiently strong, "therefore It is not possible to dispense with the judgment of live officials." But be is not prepared to

leave it to the central banks' own discretion to "exercise their mandate in a cautious and self-restraining way." The Fed would be required to alm at an inflation objective—say 2 per cent a year. That, in conjunction with an estimate of the trend growth of ontput—say 3
per cent a vear—gives a
Nominal GDP objective of 5 oer
cent, for which the Fed would

industry or on agricultural policy." The idea that it does is part of the fine tuning legacy, central banks, is highly resistant to clear-cut directives, preferring to scan "an enormous body of information, "to make complex decisions on a number of objectives, but not to be completely responsible for any one of them." It "takes everything into acceptance of the complete of the co which Stein believes imparts an inflationary bias to policy without giving any real help to employment and growin. For good measure be would remove the regional presidenta from into account" and likes "dealing in mysteries." The Fed chairman is listened to respectfully on a range of subjects beyond monetary policy and is indeed prone to advocate non-monetary solutions to indeed prone to indeed prone to advocate non-monetary solutions to indeed pron continuous personal contact with what is going on in Cleveland and St Louis and Dallas." monetary solotions to inflation
—Volcker, today, budgetary
restraint; Burns (Arthur not

Terry) incomes policy, over a That is not all. The Fed's banking supervisory functions would be transferred else-where. The problem with this Stein proposes that the 1946
Employment Act should be amended to specify that the Fed's role is to manage the money supply to atabilise prices.

The intent of such an amendment would be to relieve the Fed of responsibility for infinencing employment, unemployment and total onput except is that monetary policy is hard to separate from lender of last resort operations; and the latter may not easily be divorced from banking supervision. But the suggestion that central banks should be made ployment and total copul except as they are influenced by the behaviour of the price level." His warning about the fully to concentrate on monetary policy rather than on allpurpose wisdom and leadership deserves a cheer. of trying to revent the auto-matic rise in interest rates Where does fiscal policy fit

in? Rather than pay lip-service to a balanced budget. Stein would settle for a tive-year programme to reduce the deficit which occurs during an expansion needs to be studied by the British Chancellor today this rate, and for how long, unemployment would have to go
to reduce inflation by a given
amount. Inevitably, they were
over-optimistic both about the

reduce the transition to low
inflation bad been accomplished.
This much will be familiar.

Bot there is more to come.

Stein would greatly reduce the average of the last decade, which is around 2½ per
Stein would greatly reduce the average of the average of

for constitutional amendment, The target deficit would be staled not as a percentage of actual GDP but of what nominal GDP would be if it were en target. This provides a new kind of built-in stabiliser. It

or automatic formula suitable

is an improvement of the more usual "high employment" balance because it takes no credit for the effects of inflation in boosting revenue;

and it provides a safety catch against cyclical corrections based on over-optimisno estimates of trend unemploy-The author moves from these very necessary abstractions to the down-to-earth conclusion that the U.S. is an undertaxed

that the U.S. is an undertaxed society. He places little bure in expenditure reductions, adding that the political difficulties experienced by leaders such as Reagan and Thatcher should not be disregarded. For they indicate the public wishes; and it is in any area underigated. and it is in any case undesirable to reduce the sbare of output which goes 10 consumption by the very poor.

There are many other sug-gestions which will irritate Left and Right alike. For instance, and Right alike. For instance, Stein believes that public employment programmes can support "income, work experience and morale" within his fiscal framework "provided the woges paid in these programmes ore not too high."

In the end Stein's suggestions for the improvement of policy discussion may be more important than his specific suggestions. He remarks that "although there is much talk about economic policy, there is no debate." Economists who gain attention are those who have been associated with governments or Congress. "This conveys the impression to the public that economic argument consists

Many suggestions will irritate Left and Right alike

entirely of briefs for one or another political party."
Stein draws the contrasting lesson that policies must take account of ignorance and uncertainty, and "provide assur-ance against catastrophe even if they do not guarantee optimum results." There must be an effort to reconcile views on what is prudent.

If that is true in America, bow much more is it true on the eastern side of the Atlantic, as is the conclusion that "second best answers on what we aeree may be more valuable than firstrate answers on which we don't agree."

Lombard

Allure of the status quo

By Michael Prowse

the reform of Britain's social security system—this time from the National Consumer Council moribund and hopeless, why did some government not seek glory years ago by implementing one of the quick fix solutions on offer? The answer may be that the existing flawed system in the content of the content of the content of the poverty trap where familiary flawed system in the content of flawed system is a reasonable, if unintended, compromise between three different approaches to social security. These might be labelled the insurance, means test and and any requirement for full universal benefit routes. Critics contribution records. The ulti-

of the status quo in Whitehall

the old age pension are dend would require minimum paradigms of the insurance marginal tax rates of 50 per route, originally prescribed by Lord Beveridge 40 years ago.

The NCC, somewhat naively, People huild up an emitlement to benefits by paying national insurance contributions during their working lives. The means-test approach is

enshrined in supplementary benefit under which a whole array of state help is available only if a household's income falls below a certain level. Child benefit, on the other hand, which is payable regardless of income or oational insurance contributions, is a prime example of a universal benefit. The insurance route is attrac-tive because people appear self-reliant: they earn their benefit rather than accepting charity from the stale. But there are problems. What about people with poor rontribulion records —the disabled, divorced women and the young unemployed? How cao actual need be forecast decades in advance?

YET ANOTHER blueprint for seeks to reduce poverty; why pay taxes to support old people who are already wealthy or children whose parents are rich? Yet means tests offend many people

Universal benefits seem attractive because they both avoid the take-up and incentive disadvantages of means tests universal benefit routes. Critics contribution records. The ultiof the present compromise in the universal benefit would be typically support only one—or a social dividend payable to perhaps two—of these approaches, and ignore at their income or work status. Such an perit the virtues of the others.

The existing compromise is theory, allow divisive categories so resilient because the critics such as the "unemployed" or disagree on which approach to the "old" to become redundant and would climinate the state's and would climinate the state's quite strong arguments for and need to pry into individuals against each, any proposed circumstances. Everybody would reform is wide open to counter-attack both from the guardians extra income would augment the dividend rather than extinguish and from other, dissenting, the right to benefits. But the critics.

- Unemployment benefit and the old age pension are dend would require minimum

> The NCC, somewhat naively argues its approach, based on consumer principles, is "non-political", yet it wants to phase out means-tested benefits and rely on a combination of the insurance and universal routes. The Institute for Fiscal Studies (IFS) recently proposed exactly the reverse strategy total reliance on means tested reliance on means tested benefits, supposedly shorn of stigma and take up difficulties because automatically adminis-

because automatically administered through a computerised tax and benefit system.

Both blueprints have drawbacks. The NCC's headache is that abolishing means tests is costly — its strategy is not "revenue neulral". The IFS programme, on the other hand, could release resources but would worseo the poverty trap. Faced with such a choice between the devil and the deep blue sea, politicians are likely, increasingly, to rediscover the Means-tested benefits are increasingly, to rediscover the appealing because they are so indiden virtues of the present, cost-effective. Social security untidy, compromise.

Will anyone want to go mining?

From Mr R. Bland. Sir.-We all recognise that mining is a dangerous occupa-tion and the advent of mechanisation of coal cutting and load-ing by remote control and the use of self-advancing roof sup-ports has enabled many men to be released from the coal-face and bas resulted in increased employment above ground in the industries supplying the

equipment.
Indeed in the decade to 1965 there was a shortage of man-power in the East Midlands coalfields and output was only maintained by the use of this

namananed by the use or this new equipment.

Although productivity per manshift in the industry has increased, it is not so certain whether there bas been any great savings in cost of extraction. tion. Undoubtedly mechanisa-tion pays best where the seams worked are consistent and free from major faults and poor roof conditions. It would seem that the Coal Board is quite right to concentrate working to the pits with the hest geological

The NCB has brought much of the trouble on its own head by not being frank ebout the future position of the industry thereby allowing Mr Scargill to suggest e "hit list" of closures while it was obvious the Board bad in mind a large number of pits whose future was in doubt, and to forecast a decline in manpower of np to 80,000, a figure which no doubt the Board had in mind.

Surely the aim of the Board over the next few years is to obtain an output of 100m tons with a workforce of about

Mr Scargill's contention that iobs should be preserved for sons and grandsons of minera surely is nonsense. Indeed it is highly probable that new gene-rations will not wish to work in rations will not wish to work in the mines except under specially favourable conditions. Who knows what our coal requirements will be in 50 years time? Possibly not more than 50m tons. After all, demand has declined by 50 per cent in the last 50 years.

It seems strange that the NUM leaders, the TUC, the Labour Party and Mr Kinnock should wish that as many men as possible should be kept working underground having regard

ing underground having regard to the inevitable accidents and damage to health. Some of the injuries sustained are vary serious and any methods of working leading to e reduction

must be welcomed.

The task of the NUM should Fixed exchange be to ensure that in the case of the miners made redundant rates arrangements abould be carried From Mr M. Weale

Letters to the Editor

matters.

I would have thought all parties would bave approved steps to increase the efficiency and profitability of the coal industry. Any reduction in the cost of fuel and power must be beneficial to industry and lead to more employment. R. F. Bland.

Old Gates, Park View Road, Pinner Hill, Middlesex.

Electricity sales and conservation From Dr L. Brookes.

Sir, — Mr Alex Henney (August 21) says that the Department of Energy bas no idea whether investing in a new power station is as cost effective as spending the same money to promote energy con-servation. Equally, the Depart-ment has no idea whether it would be a better investment to start up a national chain of toffee apple factories or—a closer analogy—to promote plastic coating of all window frames in the country to save the cost of regular repainting. Mr Henney may reply that investment in saving energy is an alternative in investing in an atternative in investing in new supply—but this begs the \$64,000 question. It is not at all the obvious that, if a lot of decisions are taken to adopt measures to use energy more efficiently at the microeconomic level it will produce a radiolevel, it will produce a reduc-tion in total energy demand at the macroeconomic level. Indeed, if energy price is constraining economic activity (an assumption that underlies most discussion of energy policy) the effect would almost certainly be to raise energy demand ebove what it would otherwise have been—a result nointed out

have been-a result pointed out by Jevons in a paper written over 100 years ago. Electricity sales are especi-ally likely to benefit from conservation measures. Very high standards of home insulation tip the economic balance towards electricity for space

beating. Dr L. G. Brookes.

rates

fashion as possible, with satistic factory financial compensation.

The NCB has shown that it will the failed to observe that the line politic factory financial compensation.

The NCB has shown that it will the failed to observe that the line politic factory financial compensation.

have full regard to these problems with fixed exchange rates arose because attempts were made to hold them at uncompetitive levels. A gold standard imposes rises and falls in the gold money price of labour, and may well require periodic gold discoveries on the South African scale in order to be rights. But if countries be viable. But if countries pegged their real exchange rates in order to hold relative unit labour costs constant, inflation would not contribute to exchange disequilibrium, end opportunities for speculative attacks would not arise. The foreign exchanges would be

more stable. Sncb stabilisation would require larger reserves than most countries bave today, but there is no logical barrier to the world creating the necessary liquidity. In any case, as recent UK experience has abown, interest rate movements can be used to stabilise the exchange rate. In such a framework the

In such a framework the stock of money will be whatever wealth people want to bold as money rather than as illiquid assets. The effects of any monetary expansion on the price level can be controlled by active use of fiscal policy designed to stabilise nominal income and so there is no reason why such an approach should lead to inflation.

M. R. Weale. M. R. Weale, Department of Applied Economics,

University of Cambridge, Sidgwick Avenue, Cambridge.

directors

From Mr P. Brown
Sir, — Could I bring togather
the need for independent directors and the current spate of executive share option schemes that appear likely to bring very substantial benefits to executive

directors?

The need for independent medium level categories, wanted the waste quantities involved are smaller, not larger, than the allocation decisions on options are made in even more pressing than for executives annual remuneration reviews. Many of problems are exactly as antithe proposed schemes aeem to be questionable on the grounds solved by engineering skills for that: large and unearned profits which this country bas a unique can be made in the event of a talent. In most respects, we are takeover bid soon after an option is granted, too many North Atlantic colleagues. options may be granted to curreal executives, thus reducing ant that this aspect of nuclear the pool for new recruits and power should be discussed internal promotees; there is no openly consideration of future bonus give-up as part-payment for a potentially very valuable Windscole, Cumbria.

benefit: and share price move benefit; and spare price move-ments are an imperfect measure of managemeots' added value, and could be dramatically affected, for instance, by a change in dividend policy before an option encashment anniversary.

However well-intentioned they are, executive boards are not necessarily the best groups to consider the interests of sbare-holders and their non-optionowning colleagues, both of whom have clear interests in a share option scheme, when recommending these schemes to their members. Peter M. Brown.

1, Mill Street, Stone, Stoffs.

Decommissioning

(page 189).

From the Research Monager, Development Enginering Group, Winscale Nucleor Loboratories, and the Technical Manager, Central Technical Services, Risley, UK Atomica Energy Authority
Sir,—We found the article

(August 22) on decommission-ing of nuclear reactors very interesting but considered the perspective unduly pessimistic. Several of us who are involved with this topic in the UK were present at the Luxembourg conference to which the article referred and our view of the position is somewhat different. For example, one objective of the UK decommissioning project on the Windscale advanced gas cooled reactor (which incidentally, the CEGB and SSEB agree is not as unrepresentative as your article implies) is to obtain some idea of cost. This information will be available in good time to adjust the allow ance being made for decommis sioning before the extra cost would "deal a blow" to indus-try. The WAGR project bas gone far enough already to show that the cost estimates in use appear so far to be reasonable and represent only a small fraction of the total value of the electricity produced.

It is also an exaggeration to suggest that the industry will have to deal with levels of radiation and quantities of waste "still unheard of." Radiation levels are easily measured, we know what they are and, in the context of decommissioning, all

cipated and that they can be

We believe that it is import-

This announcement appears as a matter of record only



Reliance Textile Industries Limited

Bombay, India

US\$ 14,500,000

Medium Term Loan Facility

Provided by

Bank of India

The Chartered Bank

European Asian Bank

The Hongkong and Shanghai Banking Corporation

Manager and Agent

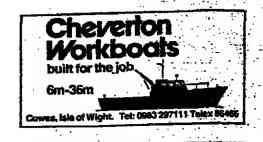


European Asian Bank

August 1984

FINANCIAL TIMES

Thursday August 30 1984



LIBYA MAY NEED FOREIGN LOANS TO COMPLETE AMBITIOUS WATER PROJECT

Gadaffi plans a 'man-made river'

BY RICHARD JOHNS IN SARIR, LIBYA

LIBYA MAY have to seek finance on the international market for part of the cost of the first \$4bn phase of its ambitious project to pump 2bn cubic metres of water daily from aquifiers under its eastern desert to Benghazi and the Guif of Sirte, according to diplomatic observers.

Special taxes on tobacco, petrol and other goods have been raised to belp cover local currency costs. amounting to about 40 per cent of the total, of what has become the country's development priority.

However, despite slower implementation of some projects, such as, aluminium and fertiliser plants, and scaling down others - such as power generation and desalination apacity, the burden on foreign exchange resources could still prove too much for its current revenues which are only about half the level

of three years ago.

The foundation stone of the "great man-made river," the country's equivalent to Egypt's Aswan dam, was laid this week by Colonel er, at Sirir. The South Korean comof two pre-stressed concrete pipe manufacturing plants designed to manufacturing plants designed to serve the Sirir project. The other will be at Benghazi.

The \$3.27bn prime contract was awarded to Dong Ah last November for the first phase, scheduled for

A FURTHER gradual rise in U.S.

interest rates in 1985 was predicted

yesterday by Britain's National In-stitute of Economic and Social Re-

search in its latest quarterly review, published yesterday. The Institute believes, bowever,

that it is unlikely that the Federal

Reserve Board will significantly

tigbten monetary policy after the presidential election, in November.

ward pressure on sterling, and as-

sumes in its forecast for the British

economy that the authorities will allow a gradual depreciation of the

The prospect for British Interest

rates, it says, are overshadowed by developments in the U.S. It is very pessimistic, however, about the UK

Government's ability to meet its

be sold off this year as planned, the

the public sector borrowing require-

ment (1984-85) will be overshot by

The Institute assumes that asset

sales will be £4bn, rather than the

C2bn assumed in the budget. Even

so, it expects the PSBR to be about

£10%bn, and about the same next

This would suggest that Mr Nigel Lawson, the Chancellor of the Ex-

chequer, would not bave the scope

he expected to cut taxes in the next

budget, and might even have to

On the prospects for U.S. interest

rates, the Institute says that the

high rate of corporate borrowing.

and the minimal measures to re-

duce this year's federal budget defi-

cit would lead to a tightening of offi-

yeor, on present policies.

about £5bn.

utute's projections suggest that

currency's trade-weighted value.

It also predicts continued down-



tion" of Egypt so that "we can make Muammer Gadafti the Libyan lead-er, at Sirir. The South Korean com-man-made river to the Nile delta to pany, Dong Ah is constructing one transform our joint desert into the garden of Eden."

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

GDP (output)

Retail prices

Helance of payme

PSBR (£bn) financ

borrowing target this year.

On the assumption that C2bn (\$2.63bn) of public sector assets will be sold off this year as alarmed that the case of the sold off this year as alarmed the sold of this year.

the Government's C7.25bn target for the public sector borrowing require-the public sector borrowing require-rates began to move up sharply, it

might ease its stance," the Institute

contribute to a marked deceleration

of real economic growth to about

half this year's forecast growth rate

For the UK, the Institute fore-

cent next year, measured in both

cases from fourth quarter to fourth

continue to rise, with 350,000 more

of 7.2 per cent

"Hence it seems probable that

completion by end 1989. It is said here to be the largest single civil construction contract. Brown & Root of the U.S. is responsible for preliminary eogineering and pro-ject-management, while Price Bros, another U.S. group, is providing ment for the pipes from its UK sub-

After the ceremony, Mr M. A. Mangousb, head of the quasi-ministerial authority concerned with the Libya could pay for the first phase without borrowing.

He said that for the second phase, aimed at doubling the volume of water to 4bn cu m a day, Libya was looking for a contribution from unspecified Arab countries. Negotiations with some of them were taking place, he added.

Brown & Root said the flow of water would last at least 50 years and perbaps 100 years - a judgment based on exploitation of the reservoirs so far in small agricultural

It argues that a much sharper

emphasis needs to be given to poli

mand through tax cuts or higher public spending. However, a series

of simulations reported in the re-

fect if interest rates were allowed to

rise as a result of pressure on the

The review ends on a note of sub-dued hope. "Despite the many diffi-

dicates that a substantial fall in the

current level of unemployment (say

a balving of the present level) is im-

"It should in our view be an objec-

NATIONAL INSTITUTE FORECASTS FOR UK

(% change 4th quarter to 4th quarter unless otherwise stated)

cial policy and a sharp rise in inler- nual rate of 6% per cent by the end

est rates.

But it says the Federal Reserve's
freedom of action is "limited by the of next year.

In its budget forecast, the Treasury predicted that inflation would

risk of provoking an international fall to 4 per cent by the first half of

pect a gradual upward trend of U.S. view suggest that expansion of demand could bave only a limited ef-

casts slow economic growth of 1.5 culties which bave been identified, nothlog in the current situation in

out of work by the end of 1985 than at the end of last year. Inflation is forecast to rise gradually to an an-

exchange rate

possible.

may bave succeeded. The specula tion is that at some point they will resort to borrowing from Arab banks through syndicated loans arranged by the Libyan Arab Foreign Bank, which has a monopoly of the country's overseas business.

Libya's payment arrears to all suppliers and contractors, including the Soviet Union for military goods, but its structured debts amount to less than \$1bn. Oil revenues are running at slightly less than \$10bn. The first phase of the man made

river project involves pumping wa-ter from a depth of about 50m through a buried pipeline from the Sirir area and around Tazerbo, 100 miles to the south. The project is designed to irrigate 180,000 bectares and provide grazing for 2m sbeep or 200,000 cattle. In subsequent phases, water is to

e pumped from around the remote Kufra oasis in the east and from the Fezzan in the south-western desert to Tripoli and onward to Sirte. where the two balves of the system will evenutally link up.

The total cost of the project is of-ficially put at \$10bn, but busi-nessmen and bankers active in Lib-Nevertheless, diplomatic observ-ers bere believe that the Govern-ment has already pressed Dong Ah ya fear that the expenditure could

Philip Stephens writes: Protec-tionism aimed at defending Eu-

rope's manufacturing base or pro-

viding a remedy for high unemploy

ment offers little bope of durable

alysis of the EECs trade in manu

factured goods.

success, the institute says in an an-

A study by Ms Anne Morgan

highlights the creeping protection-

Ism that has characterised the

EEC's trade policies in recent years,

and argues that the costs of quota

restrictions and higher tariffs are

It argues that a doubling of pres-

ent tariff levels in the EEC would

have little effect on trade, and a massive increase would be needed to generate the consequences

A 10-fold rise in tariffs to a gen-

eral level of 50 per cent would bring a sbarp drop in imports, but retalia-

tion by the EECs trading partners

The study rejects the Idea that

new trade barriers are needed if

European governments are to re-

flate their economies to reduce un-

Retaliation might wipe out the

benefits of domestic reflation. Even

without it there would be a serious

loss of exports because of the rest

of the world's reduced capacity to

In any event, import controls were oot a precondition for co-ordi-

nated reflation in Europe. Foreign

borrowing and wage subsidies could equally well relieve external

constraints on expansion or belp to

improve competitiveness, the insti-

import

sought by protectionists.

likely to outweigh the benefits.

U.S. interest rates to rise says UK study

Monte dei Pasche is insisting that the \$10m to be converted to lira

It was clear that Monte dei Pasche would be coming under intense pressure to co-operate. A senlor Rome banker, who is bandling the rescue for the banks, warned that Monte del Pasche could jeopar-

"We hope that Monte dei Pasche will oot wish to assume responsibility for the failure of the rescue," he

Thatcher calls off visit to Far East

Continued from Page 1 strike on Tuesday after union offi-

cials mounted a picket. Mr Tony Wilson, the local dockers' committee chairman, has warned Mr John Connolly, the

TGWU national docks secretary, that further rebellion is likely.

Mr Connolly said picketing would be used to spread the strike to working ports. That tactic was employed yesterday when pickets from Southampton persuaded Wey-mouth men to ban cross-Channel freight. They had earlier voted to

work normally. Employers are still worried about the potential impact of picketing. Southampton dockers also appeared at Poole, where a meeting will be beld today on wbether to join the strike. Dockers at Barry in South Wales

finished unloading a banana boat. They will meet again on Saturday, the day before the next boat is due More than 10,000 dockers are

decided to join the strike after they

now on strike: about two thirds of the total number of dockers, but ony about a third of the docks membership when other grades are taken into account. Meetings at the two crucial ports

of Dover, tomorrow, and Felix stowe, today or tomorrow, are likely to result in decisions to carry on working. Dockers at Plymouth, Portsmouth and King's Lynn yesterday vpted to work on.
The National Association of Port

Employers, which beld a meeting of its executive vesterday, may ap-proach the TGWU for talks after this week's mass meetings. The association decided against taking legal action against the dockers.

The strike is over British Steel's alleged use of "scab", or strikebreaking, labour to unload a coal ship at Hunterston on the Clyde.

Jonathan Gray, of brokers Sanford

bank delays Zanussi

By Alan Friedman in Milan

accord

Italian

A ROME meeting which was to bave given final Italian approval to the rescue of the troubled Zanussi home appliance group by Electrolus of Sweden was last night bampered by the continued refusal of one Italian bank to accept the financial terms of the rescue.

The obstinacy of the Tuscan-based Monte dei Pasche di Siena which is insisting on special treat-ment for SI0m of Zanussi debt held by its London subsidiary, Italian International Bank - comes nn the eve of a crucial London meeting designed to settle the problem of Zaussi's foreign bank debt.

After the Rome meeting last night, Sig Renato Altissimo, the Industry Minister, said that he and the Zanussi family, Electrolux, the Italian banks, regional politicians from north-eastern Italy and the relevant trade unions were all in fayour of the Electrolux rescue. But a government statement said

that Monte dei Pasche's London consortium bank subsidiary, with "only 3 per cent of Zanussi debt," renained outside the consensus.

its London debt be treated as foreign debt, while the Italians want debt and rescheduled along with other Italian debt.

lise the arrangements.

Eurobonds

Coincidentally, this week has seen liberalising moves on the tax treatment of Eurobonds from both sides of the Atlantic. The U.S. Treasury has confirmed that U.S. corporations can now pay interest bonds, without either requiring holders to identify themselves or la-

THE LEX COLUMN

No gear-change for engineers

through the Dutch Antilles. And the UK authorities have given the nod to a \$50m issue from Hawker Sidde-

ley which - taking advantage of the last Finance Act - is issued direct from the UK and also pays interest

ing issues within its own jurisdic-

In the U.S., by contrast, one wor-

ry is that an anonymous corporate

The market was in no mood yes terday to worry over some of the mechanical engineering sector. It rewarded Brammer handsomely for bringing news of the revived de-mand for bearings and it gave the benefit of the doubt to Babcock International, lifting its sbares 7p to 143p in reaction to the modest 14 per cent increase in Babcock's pre-tax profits to £16m. A concern is mounting, nonetheless, that a fullblown cyclical recovery is beginning to look conspicuous by its ab-sence at the heavier end of the sector and nowhere more so than in the market for power plants.

Babcock itself is still drawing on the compensating strengths of its U.S. business related to the consumer spending boom and there are signs, after some uncertainty in the second quarter, that these will be a comfort for some time yet. This will at least fortify the group against unexpected setbacks elsewhere - the miners' strike has so far shaved as much as £2m off trading profits -and Babcock could end the year with a cash flow surplus approaching £20m or so.

But it leaves open the nasty ques-tion whether Bahcock has any real bope of replacing its U.S. profits when they dip next year, even as-suming no weakness in the dollar. The level of incoming orders is

running about 15 per cent ahead of the previous year, but this owes nothing to the UK power group or the mechanical and process plant divisions, Babcock will no doubt pursue further cost efficiencies, but the drag of poor volume demand on its mainstream operations shows no sign of easing.

Market speculation about a bld

for Davy is really a comment on Babcock's own sbortage of obvious Finlan/Lincroft growth products. The sbares now yield almost 8 per cent and imply a prospective p/e of 9.2 assuming pretax profits this year of £40m and a 42 per cent tax rate.

It is hard to see who - if anyone can come out of the slugging match between John Finlan and Lincroft Kilgour unscathed. Shareholders in Lincroft, a former textile company looking more and more like an investment trust, have certainly seen a rise in their share price during Finlan's assault, although at 125p it remains below the 130p face-value of Finlan's final offer. Since all but 15p of that offer is made up of Fin-lan paper, however, its actual worth is subject to more than a few ques-fixed costs. This must be most obvi-15p of that offer is made up of Fin-lan paper, however, its actual worth stretched nature of Finlan's balance tors, who have proved tess adept at

Graham Ferguson Lacey, its new

Finlan's highly-geared balance sheet explains why it wants to buy the cash-generating Lincroft; this offer takes the place of a rights issue which Finland might otherwise need in order to transform itself from builder into property develop er. On the way, it is Finlan's inten tion to realise the value of Lincroft's residual operating assets by way of management buyouts - a procedure rather disingenuously described by Mr Ferguson Lacey as offering em-ployees "the opportunity of a life-time."

Whatever the merits of the of-fence and defence they have been obscured by the tactics from both corners. Streams of personal abuse, charges and counter-charges of asset stripping and the alleged use of incorrect or misleading graphs have all featured in the crossive of documents. Contested takeovers naturally tempt the principals and The new UK regime is rather their ringside trainers (the mer-bolder - and a good deal simpler - chant banks) to make a display of than the U.S. version. The inland pugilistic skill. But in a fight such oouer - and a good deal simpler - chant banks) to make a display of pupilistic skill. But in a fight such that the Eurobond market will always attract tax dodgers by the such as this, brain damage is the only inthat the Eurobond market will al-ways attract tax dodgers; by bring-Lincroft's sharebolders - will find it a difficult one to score. For this tion, it will at least get such tax as bout, at any rate, disqualification of is going and will also save UK com- both parties seems the fairest decipanies the expense of going off- sion.

Accountancy mergers Talk of defensive alliances

bond market could offer a haven for the proceeds of international crime. among the major accounting firms - yesterday featuring Price Water-The more low-key UK attitude probably relates not so much to a house and Deloitte - has been reprelative lack of criminals as to the eatedly pooh-pooked in recent weeks. That the story refuses to die lack of a substantial corporate bond under so much professional scorn suggests that it has a measure of commercial logic behind it. Most pressingly, the accountants' basic earnings source, auditing, seems to have little growth potential. Costs are hard to control, while in the U.S. at least, fees have been suc-cessfully challenged by companies willing to change auditors if they can get a better deal.

As with the Wall Street securities

houses, where pressure on commis sions has been forcing consolidation, the Big Eight accountants are holders to identify themselves or la-boriously routing the whole thing and the controversial career of Mr cy services to spread the load.

UK curbs oil revenue loss

Continued from Page 1 would become increasingly fragmented by the creation of a second

ary market in oil production, de signed purely to avoid tax. The clampdown might have damaging effect on the many small UK exploration companies that

hoped to buy stakes in producing fields to provide much needed cash flow to finance exploration. Dr Colin Phipps, chairman of the Association of British Independent Exploration Companies, said yesterday: "The Government is using a totally arbitrary method to prevent

normal commercial activity. It is a barrier against free trade in a competitive market, in direct contradicbon to its professed political phil-

Eddie Steamship seeks state aid

BY BOB KING IN TAIPEI

EDDIE STEAMSHIP, the financially troubled Taiwanese bulk shipping company which is among the world's largest, yesterday appealed for emergency aid from the Taiwan

tal nearly \$235m against collateral valued at \$179.45m. Its creditors include more than a

dozen foreign baoks. The company blamed the poor state of the world shipping industry and the increasing use of rival container ships for its problems. Chase Manhattan is the most ex-

posed creditor, with \$88.5m outstanding against collateral worth \$60m, according to a confidential report prepared by Kenneth Leven-

It has already failed to obtain government backing for a proposed financial restructuring. Its debts tocould reach \$80m. the southern Taiwan port of Kaohsiung, bringing the total num- lateral. ber of ships already ried up or auc-

tioned off to more than 20.

risk of supplying them on credit. ommende Analysts fault the firm's archaic company management system, which left the cash flow within the fleet. They also tional \$8.5m in two-year funding

thal and Co, a New York accounting cite the firm's aggressive expansion firm. Continental Illinois is the sec- through the purchase of secondond largest creditor, with loans of hand vessels from 1981 to 1983. \$21.5m against collateral worth when it acquired 21 ships at a cost \$14.8m. Allowing for collateral, the of \$88m. Unfortunately freight rates potential cost to banks of a collapse began falling abortly after the expansion and now stand at only On Tuesday Continental Illinois about balf their 1981 levels. A corre arrested two of Eddie's 46-ship fleet sponding drop in the value of ships reduced the value of the banks' col-

The crunch came early this year when a foreign exchange crisis in Others are idle in various ports the Philippines, an important Eddie because of Eddie's insolvency: suppliers of fuel and other marine nepliers of fuel and other marine nefreight charges due to Eddie. The cessities are unwilling to run the Leventhal report in late June recommended a restructuring of the

But the report bad also asked top level unaware of the vagaries of creditor banks to put up an addi-

Westland/Utrecht Hypotheekbank NV half yearly statement

per 30 June 1984

Key figures of Consolidated Profit and Loss Account (in f 900)

	30.6.1983	31.12.1983	30.6.1984
Revenua from mortgages	462,424	863,311	381,138
Revenue from construction loans and other advances	19,060	35.053	9.365
Other revenues	36,156	78,479	66,333
Group revenue .	517,640	976,843	456,836
Total cost of borrowed funds	452,696	869.462 .	
General expenses	40,355	72,639	40,285
Depreciation of property	4,243	9,343	2.386
Group costs	507,294	951,444	436,629
Operating Result	10,346	25,399	20,207
Provision for general contingencies	25,000	75.000	15,000
Provision for tax liabilities	 .		1,000
	· · ·		
Results	. (14,654)	(49,601)	4,207*
Key figures of Consolidated Balance sheet (m f 000)			
	30.6.1983	31.12.1983	30.6.1984
Share capital (placed)**	82,158	82,156	82,158
Reserves* " (paid up)	50,792	50,792	50,792
Subordinated loans**	104,758	55,157	55,157
Borrowed funds	325,766	320,773	318,563
	9,297,178	8,815,080	8,041,410
Mortgages	8,804,562	8.299.421	7,396,515
Construction loans and other advances Operational lease	387,569	238.695	254,329
Pullding projects in hand	135,295	131,749	130,421
Anaged property	331,781	46,801	58,664
	234,961	5,140	24,625
Salance sheet total	11,262,294	10,593,448	9,694,887

*As indicated in the Annual Raport for 1983 Nationale-Nederlanden NV has a maximal entitle f 10 million in respect of each year's net result.

" Placed capital, reserves and subordinated loans together are the capital base of the company, i.e.

Copies of the complete half yearly statement are available on request at our head office, Paalbergweg 11, 1105 AG Amsterdam, The Netherlands, Tel. 01031 205604911, extension 234 or J. Henry Schroder Wagg & Co., 120 Cheapside EC 2V 6DS London, Tel. 5884000.

Salchorg Senul Singapori Strasbour Sylvey Fapper Telegan Telegan

FCA appointment wins support

Continued from Page 1

While Mr Popejoy's appointment signals that the S32bn FCA is going to be a much more conservative institution than it was under Mr Knapp, Wall Street analysts say that FCA's problems lie ahead of it,

not behind it. With \$15nn of its \$25bn of deposits falling due before the end of Sep-tember, FCA is far too dependent on sbort-term deposits and bighly vulnerable to any loss of confidence by depositors. Although FCA is saying nothing about its funding, many big depositors, whose funds are not automatically guaranteed by the Federal Savings and Loan Insurance Corporation, have been mov-

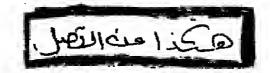
ing their deposits to less risky insti- problems will be far from over. Mr tutions.

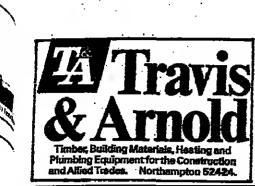
is to avoid substantially increasing but there is already widespread speculation that the FHLB or the Federal Reserve will be forced to issue a blanket guarantee of FCA's deposits, both insured and uninsured, if the authorities are to avoid another serious run.

Most of the \$15bn worth of depos- Bernstein, says that the company its will have to be rolled over if FCA still has the largest interest rate mismatch of any important finanits emergency borrowings from the cial institution embedded in its bal-FHLB. Mr Popejoy's appointment ance sheet. Every one-perceotagemay bolster depositor confidence, point move in interest rates either adds or subtracts \$180m in pre-tax profits annually from the company's earnings, he said.

The second headache for FCA's new management is its loan portfolio, where problem loans have risen from \$450m to \$1.55bn during the Even if FCA's nervous depositors last 12 months and are now more can be persuaded to keep their than double FCA's \$697m of sharemoney in the institution, FCA's holders' funds.

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday August 30 1984



NatNed plans to raise payout

By Our Financial Staff NATIONALE NEDERLANDEN (NatNed), the Dutch insurance group, reported an increase in first-

half profits and plans to raise its in-Net profits for the six months are Fi 221m (\$68m), against Fi 197m fol-lowing an increase in revenues from Fi 6.3bn to Fi 8bn. The interim dividend is going up from F1 4.10 a

share to FI 4.50. share to F1 4.50.

NatNed said the near 27 per cent rise in revenues was largely due to the consolidation of results of Dutch insurer Amfas and Excelsion Insurance of the U.S. Currency fluctuations, notably the firm U.S. and Australian dollars, also contributed. Excluding these effects, revenues rose 10 per cent.

Premium income for the six onths accounted for Fl 6bn of to-NatNed expects net profits for the whole of 1984 to be higher than last year's Fl 475m.

Western Union chief ousted

By Our New York Staff

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WESTERN UNION, the U.S. telecommunications group, has ousted Mr Robert Flanagan, chairman, president and chief executive, in an unexpected boardroom shake-up. At the same time, Western Union's board pledged support to the com-pany's costly fledgling electronic mail service.

Mr Flanagan, who has held the top Western Union job since 1979, was replaced by Mr Roland Berner, chairman of Western Union's larg-est stockholder, Curtiss-Wright Earlier this month, Moody's, the

U.S. rating agency, said it was re-viewing the New Jersey company's tinuing weak earnings perfor-

Share sales help lift Volvo earnings 151%

VOLVO, Scandinavia's largest industrial concern, boosted earnings by 151 per cent in the first half to SKr 6bn (\$722.9m) helped by substantial one-off profits of SKr 1.9bz from a series of major share dispo-

The group managed to increase its profits before extraordinary items by 91 per cent to SKr 4.6km from SKr 2.4bm in the first balf of 1983, even without the sale of large holdings in Atlas-Copco, Stora Kopparberg, Consafe and Sonessons.

Operating profits jumped again after the record year in 1983 thanks to the recovery of Volvo's truck operations, the continuing strong performance of its car division and the elimination of the heavy losses in- year earlier.

Oil trading activities have been

cut back drastically to reduce STCs risk exposure, resulting in a 44 per cent fall in Volvo's energy opera-tions turnover, to SKr 13.5bn.

As a result Volvo group sales overail dropped by 13 per cent to SKr 43.6bo from SKr 49.9bn a year earlier. Sales of industrial products, excluding energy activities, rose by 26 per cent in the first six months of Turnover in the car division rose

by 23 per cent to SKr 16.1bn, while the volume of car sales rose by 11 per cent to 203,000 from 183,000 a

Truck division turnover jumped 57 per cent to SKr 7.58bn (following group's oil trading subsidiary.

Oil trading activities ond quarter) boosted by the big re-covery in demand in North Ameri-

> the U.S., Volvo White Truck Corporation, operated at a profit after two and a half years' heavy losses. Production of trucks in the U.S. is expected to double with sales of more than 10,000 units in 1984.

Overall, Volvo plans to produce more than 40,000 trucks this year, compared with 34,300 in 1983. Deliveries to West European markets rose by 8.5 per cent in the first six

Price Waterhouse and Deloitte provoke merger speculation

BY CHARLES BATCHELOR IN LONDON AND PAUL TAYLOR IN NEW YORK

A SIGNIFICANT realignment of the "Big Eight" world accountancy firms appears imminent with Price Waterhouse and Deloitte Haskins & Sells, respectively fifth and seventh in the U.S. accounting league, reported to be discussing a merger. Senior officials of the two firms yesterday refused to comment on reports that merger talks were un-der way although there has been persistent speculation that some of the Big Eight might link. A combination of Deloitte and Price Waterhouse would create the

Jargest accountancy firm in both the U.S. and Britain. In the U.S. the combined firm would have revenues of \$923m, putting it just ahead of Arthur Anders-

en with \$909m revenues. In Britain the merged firm would have fee income of about £140m and employ 5,200 professional staff, including partners. This would place it well ahead of the current leader. Peat Marwick Mitchell, in the different countries in which

TOP ACCOUNTING FIRMS 909 Peat Marwick Coopers & Lybrand Deloitte Haskins & Seits 493 Touche Ross

which has fee income of £74.3m and 3,150 professional staff.

Source: Public Accounting Report

The large firms of accountants effectively function worldwide as closely associated but separate national partnerships. They apply, as far as possible, common standards

they work, with international head offices to co-ordinate matters. The size of the U.S. market

most of them carry out the bulk of their business there. But the need to consult partners around the world would complicate any discus-sions aimed at a merger. Lex, Page 10

WestLB

BAe wins \$1bn U.S. shuttle contract

BRITISH AEROSPACE Dynamics has won a \$1bm contract from the U.S. to design, develop and manufacture a satellite transfer vehicle for use in the U.S. space

BAe Dynamics was awarded the contract by Scott Science and Technology in California. The president of the corporation is Dr David R. Scott, a former Apollo astronaut. This is the first contract of its type won by BAe.

The satellite transfer vehicle

STV, is a flat cylinder-shaped rocket-powered platform, 13½ feet in diameter and 7 feet deep. It will be used to carry either one or two satellites, weighing a total of four tonnes, into space.

The transfer vehicle, with its satellite pay load, will be carried by the shuttle into a low earth or-bit 200 miles above the earth, where the rocket engine on the STV will propel the platform and satellite into a geosynchronous orbit 22,000 miles above the earth, where the satellite will appear stationary over one spot on the earth's surface.

The STV is expected to be ready for its first flight in 1987. The vehicle will be used to launch large satellites such as the European Space Agency's Olympus satellite.

BAe Dynamics and Scott Science and Technology have forecast a total market of up to 150 large Olympus-size satellites by the end of the century. All of these satellites, if launched by the space shuttle, will need rocket power either from an STV type latiorm or from a motor fixed to the satellite,

BAe expects to win "a sizeable share of this market," according to Mr Roger Darney, the deputy managing director for the space British Aerospace Dynamics.

Trilogy agrees to joint development venture with Sperry

BY LOUISE KEHOE IN SAN FRANCISCO TRILOGY, a Silicon Valley group founded by Mr Gene Amdahl, has

agreed in principle to a joint technology development contract with Sperry, one of its major sharehold-

After giving up its ambitious plans to design a super-computer and to develop water-sized semicon ductor devices, Trilogy now plans to turn its semiconductor technology to more conventional use in the development of high performance

gate arrays.

Trilogy and Sperry are pursuing a definitive agreement whereby each company would separately perform different aspects of the development of chips suitable for use in high-performance communications and computer systems.

Sperry has agreed to pay Trilogy about \$2m in September to cover the first three months of Trilogy's work on the project. Further payments will depend upon the services provided by Trilogy, the company said. No time limit has been placed upon the development con-

The agreement will enable Trilogy to make use of advanced chip packaging and to interconnect technology which it originally designed for the wafer-scale semiconductor devices. This technology makes faster and denser chips feasible, Trilogy said.

If the development is successful, Sperry may use the high-performance gate arrays in a variety of computer products.

Bank of Montreal net profits slip in quarter

BANK of Montreal, Canada's third largest chartered bank, has report-

ed lower third-quarter profits.

Net profits slipped from CS77.2m) to CS63.5m (S48.8m), leaving the total at CS210.8m against CS213.9m for the same period in 1983.

Profits per share were CS2.54 against C\$2.95 for the nine months and 71 cents against CS1.07 for the latest quarter.
Assets at the end of July amount-

ed to C\$66.5bn against C\$63.7bn a year earlier with loans up from C\$41.6bn to C\$42.1bn and deposits up from C\$55,1bn to C\$57.1bn.

Bank of Mootreal said its actual loan loss experience for the nine months declined substantially from the year-earlier level as third quarter earnings fell 17.8 per cent. The earnings decline was expected, and reflected weak credit demand and completion of changes in its retail and commercial banking operations. Net interest income rose CS20m io the quarter to CS398.1m. The bank's provision for loan losses for the third quarter rose 14.1 per cent to CS95.8m.

 Profits also fell at Bank of British Columbia, with earnings for the nine months to July 31 down from CS9m or \$1.77 a share to C\$1.8m or a loss of 15 cents a share. Per-share figures include preferred dividends. Assets at July 31 were C53,23bn, against C53,1bo a year earlier. while loans rose from CS2.43bn to

The bank said its results would continue to reflect the poor ecocomic conditions in British Columbia and Alberta. It made progress in controlling non-interest expense, bowever, and modest progress reducing non-performing loans.

C\$2,56bn.

The bank passed its quarterly dividend in May and will not reinstate common share dividends at

De Tomaso in move to control Maserati

By Kenneth Gooding in Detroit

THE DE TOMASO group, owned 55 per cent by Sr Alexandro De Tomaso, an Argentine industrialist, has taken up an opuon to buy 8t per cent of the Maserati sports car concern from the Italian Government. A De Tomaso subsidiary already

owns 14 per cent of Maserati. Chrysler of the U.S., irbich is attempting to work out an arrange-ment for the Italian company to supply it with sports car bodies, owns the other 5 per cent.

The deal comes when Maserati's

total output in Italy and car sales in the U.S. are accelerating. Production of the new biturbo sports car. the least expensive car Maserati has produced, should reach 10,000

U.S. sales in the first year after its introduction will be about 3,500 and worth \$70m, according to Mr Kjell Ovale, Sr De Tomaso's minority partner, who awns 11 per cent of the U.S. holding company.

He said the short-term goal was to lift output to an annual 20,000, of which half would be sold in the U.S. Two distribution points and 50 dealers have been established for Maserati in the U.S., where the biturbo has a list price of \$26,000.

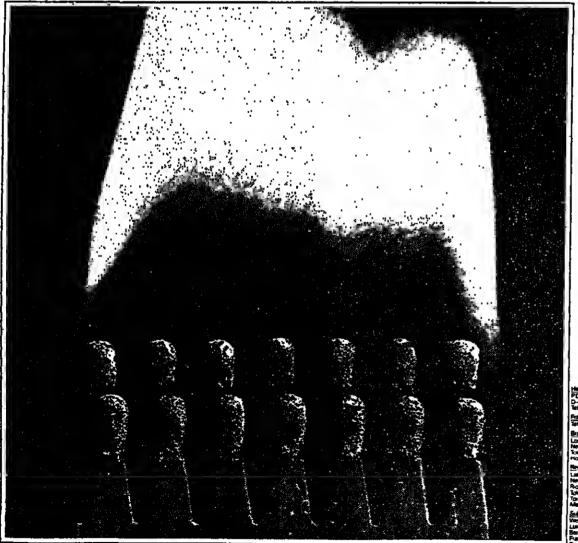
De Tomaso's Italian interests also include the Beneli and Moto Guzzi motorcycle companies and the Innocenti car concern

JAGUAR, the newly independent

UK luxury car company, overtook its arch-rival, BMW of West Germnny, in the 1984 customer satis-faction index, which claims to be the ultimate measure used in the U.S. of the quality of a car and the manufacturer's back-up service.

Jaguar moved up from thirteenth to sixth place in the index, compiled annually by J.D. Power and Assoclates. BMW improved its position from eighth to seventh.

However, Jaguar has some way to go to match its other major competitor, Mercedes-Benz, which remained in the top position,



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Norddeutsche Landesbank

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Nomura International

The Nikko Securities Co. (Europe) Ltd.

Yamaichi Internatinnal (Europe) Yasuda Trust Europe Westdeutsche Genossenschafts-Zentralbank e.G. Westfalenbank

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\$50,000,000

Syndicated Facility for Pre-Export Financing

Lead Managed by

ARAB BANKING CORPORATION (ABC) BAHRAIN INTERNATIONAL BANK E.C. BANK BUMIPUTRA MALAYSIA BERHAD **BURGAN BANK (S.A.K.)** TRANS-ARABIAN INVESTMENT BANK E.C. (TAIB)

Provided by

Bahrain International Bank E.C. Bank Bumiputra Malaysia Berhad Burgan Bank (S.A.K.) **Arab Banking Corporation (ABC)** Trans-Arabian Investment Bank E.C. (TAIB) **National Bank of Pakistan Gulf Guarantee Trust Limited**

TRANS-ARABIAN INVESTMENT BANK E.C. (TAIB)

August 1984

Approximately 98% of the Common Stock

Beck/Arnley Corp.

has been acquired by an indirect wholly-owned subsidiary of

Guest Keen & Nettlefolds plc

in a tender offer pursuant to a merger agreement.

We acted as financial advisor to Guest Keen & Nettlefolds ple in this transaction.

Merrill Lynch Capital Markets

August 21, 1984



The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months 31st August, 1984 to 28th February, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 13% per cent, per annum, and that the interest payable on the relevant interest payment date, 28th February, 1985 against Coupon No. 13, will be U.S. \$433.03.

> The Industrial Bank of Japan, Limited Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 27th August 1984, U.S. \$94.40

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amal

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

PER 28 AUGUST 1984 Year's Low 11.52 7.14 7.54 12.60 Year's High 13.59 7.90 USS Eurobands DM (Foreign Bond I HLF (Bearer Notes) 7.60 7.81 sel & Co Ltd. Zurich - 7el: 010 411 488 7111

MAN loss cut but **GHH** stays in the red

By Jonathan Carr in Bonn

WEST GERMANY'S biggest mechanical engineering group, Guichoffnungshütte (GHH), has remained in the red for the year ended June, 1984, despite a sharp reduction in the loss of its higgest subsidiary, MAN.

GEH said that according to prelimitary figures MAN, the Angsburg based engines and commercial vehicles concern, reduced its 1982-83 operating loss of DM 329m (\$114.6m) by around one third last year. But despite that improvement and the feet that other subsidiaries had been profit-able, the group result would probably still show a deficit,

GHH said. GHH ent its dividend to 10 per cent for 1982-83 from 14 per cent, after showing a net loss of DM 83.9m compared with a net profit of DM 64.3m in the previous year. The com-pany—as already declared plans a 6 per cent payont for

GHI's incoming orders in 1983-84 rose by 14.2 per cent to DM 16.99hn, thanks to a rise of 6.5 per cent to DM 8ha at home and a surge of DM 21.9 per cent to DM 8.96m in

Orders from the U.S. were particularly strong, thanks to the sharp economic apswing there and the relative weak-ness of the D-Mark against steady, but was depressed to-wards year's end by the strikes in the printing and metalworking industries.

The sharp increase in orders has not so far shown up strongly in the turnover figures. Sales revenue overall mas np by 4.6 per cent to
DM 16.6hm, with e rise of 9.4
per cent at home to DM 8hm
and one of 0.5 per cent to
DM 8.6bn abroad.

By sector, GHH said earn-lags in its "plant construcings in its "plant construc-tion, project engineering and trading" division were satis-factory and the "non-ferrous metal working and steel forming" division was back in the hlack. The loss was cut in the "machinery, process and transport equipment" divi-

Figures issued separately by MAN show group incoming orders up to DM 9.2hn in 1983-84 after year, and sales revenue np to DM 8.8hn from DM 8.78hn.

The number of employees dropped by more than 6,000 to 52,600 as the company passed ancad with wine-ranging steps to restructure and cut costs. MAN says its social measures (for workers laid off) cost DM 125m last year and another DM 35m in costs came from the strikes in the spring.

MAN-Roland, the company's printing machinery sub-sidiary, was able to boost orders by 38 per cent to reach the DM 1hn mark

Simex in novel Chicago futures trading link

BY CHRIS SHERWELL IN SINGAPORE

Trading Commission for e novel a joint statement from the two extrading link with the Chicago mer changes yesterday.

The "mutual offset" link is a computerised trade clearing system which will allow market participants to open a position on one exchange and liquidate it on the other in two separate trading sessions. It will pave the way for global futures tract, which replaced an earlier ar-

Trading on Simex using the link

mex), the island state's new finan-rate contract and a U.S. dollar/Dcial futures exchange, yesterday ex-pressed relief at Tuesday's approval U.S. dollar/yen futures contract will by the U.S. Commodity Futures start in early October, according to

Simex officially opened trading in a new international gold futures contract on July 5, and daily volume has averaged 800-1,000 contracts, far higher than originally expected. The Chicago exchange is now seektract, which replaced an earlier arrangement in Singapore.

Simex officials confirmed yester-

OFFICIALS of the Singapore International Monetary Exchange (Singapore International Monetary In clearing members and 31 corporate non-clearing members have now been accepted. Each has three seats, and the bulk of the remainder will be taken by "locals", who

can trade on their own accoun An official, when asked why the introduction of the new financial futures contracts was to be staggered, said that with only a limited num-ber of pit traders: "If we start all at the same time...we're really going to run ourselves thin." However, he expressed confidence that the exits much-delayed opening.

KHD half-year sales down 8%

group, fell by 8 per cent in DM 1.5bn (\$522.6m) in the first half of this year—not least beceuse of the strike in the metalworking industry in the

While foreign sales were

SALES REVENUE of Kloeck-ner-Humboldt-Deutz (KHD), the plunged by 16 per cent to West German engineering DM 607m. Overall orders were up by 2 per cent to DM 1.8bn, thanks to e rise of 11 per cent abroad.

KHD notes that because of

the strike it ran short of com-ponents in May and was finally obliged to bring forward two weeks' holiday and shut down

Because of the effects of the strike, KHD said it was impossible to say what profit for the year might be. Further steps to cut costs would heve to be taken to allow a "satisfactory" earnings result.

Last year KHD boosted its dividend by half a point to 16 per cent after increasing group net earnings to DM 53.7m from

Bang & Olufsen's profits fall well below forecast

Danish television and audio equipment manufacturer, has

less than half the DKr 45m forecast made last year when the company launched a sbare issue in Copenhagen.

The company blamed the diseppointing results on cost increases caused by appreciation of the yen, a sharp increase in the investment budget, which rose by 26 per cent, and touch competition in a market in which there was considerable excess capacity.

Pany last year launched a new line of sophisticated remote control multi-room systems, increased by 31 per cent. Audio products sold especially well in the U.S., the company said.

Meanwhile an unchanged 10 per cent dividend is declared.

Sophus Berendsen, parent of the UK Rentokil group, increased first half group pre-tax earnings from DKr 145m to

Most of its European competi-tors made losses last year, how-ever, end the second half of the bution to profits was DKr 155m.

BANG & OLUFSEN, the fiscal year was better for the company than the first half. equipment manufacturer, has seen pre-tax profits for the yeer ended May 31 fall from revenues from sales of audi DKr 30m to DKr 30m (\$1.9m)—less than balf the DKr 45m forecast made last year when the company launched a share in Copenhagen.

Sophus Berendsen, parent of the UK Rentokil group, in-creased first half group pre-tax earnings from DKr 145m to

Biotech unit for Perstorp

PERSTORP, the Swedish previously included in chemicals company, plans to spend SK 50m (56m) to develop a specialised biotechnology subsidiary.

The new stockholm previously included in Pernovo business unit.

tech, will concentrate on instruanalysis, end separation products. It will also encompass

range The subsidiary, with a forecast annual turnover of ebout SKr 250m, will be a breeding ground for research and development and will mirror

A. Johnson, Sweden's largest privately held company, wili relinquish exclusive control of

diary by offering 23 per cent of the shares in e public issue to raise some SKr 308m. Before restructuring costs, Avesta forecasts sales of SKr

5.5bn and a profit of SKr 175m for this year. Profits will decline to roughly SKr 100m for the following two years during the peak rationalisation period, and then climb to about SKr 300m in 1987.

W. Wilhelmsen aided by strong dollar

By Fay Gjester in Oslo

WILH WILHELMSEN, Norway's largest shipping group, registered a marked rise in freight earnings and operating profits-during the first half of 1984, compered with the same period last year.

The improvement is attri-buted mainly to the strong U.S. dollar, and to the successful performance of two new ro-ro vessels on one of the group's lines to the U.S., which boosted earnings in the liner trade. Results from liner operations

were better than a year earlier, but they remained "far from satisfactory." The offshore sector — platforms and offshore service vessels — continued to make the largest contribution to net profits.

Freight income climbed to NKr 2.3bn (\$278m) from NKr 1.8bn for the half-year to end-June, and operating profits rose to NKr 425m, from NKr 290m. Income from ship sales, however, was considerably less than in the opening half of last year, so that the result before end-year allocations was slightly down, at NKr 100m, against NKr 108m

The new re-ro ships, which have performed so well—the Barber Tampa and the Barber Texas—are recioned to be the world's largest. They are being run on Wilhelmsen's Barber Blue Seas line from the Middle

This announcement appears as a matter of record only.

August, 1984.



Occidental Petroleum Corporation

through its subsidiary Occidental Petroleum (Caledonia) Limited

has sold interests in the

Claymore Oil Field

to each of tweive purchasers

The undersigned advised Occidental in connection with the sale



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INTL. COMPANIES and FINANCE

Emilia Tagaza on new attempts to streamline finance in the Philippines

Manila steps up banking crusade

THE PHILIPPINE Central Bank institutions chose to rescue system under which banks is once again cracking the whip againgt the numerous inefficient and unstable banks which crowd However, no sooner had the publicly praised through the the troubled banking system.

Almost 30 institutions have shut down since the start of this year, yet many bankers and businessmen have refused to take the Central Bank's current line seriously, since earlier attempts at streamlining the system bad been thwarted by the government's own lack of determination.

Mr Josa Fernandez, the Central Bank governor, has launched what he calls a "crusade for sound and responsible banking " and said he wants to see fewar but better quality banks. Mr Fernandez crusade is the latest serious drive to clean up the chaos in the system. Six years ago, the Central Bank tried to reduce the number of banks through mergers by urging banks to raise their capital and become "universal banks," which are allowed to perform a wider ranga of financial ser-vices and to engage in non-

hanking activities. But the number of mergers fell below expectation and many banks preferred to remain small rather than sell out. Earlier streamlining attempts failed because the Central Bank and

bankers dismissed Mr Fernandez' crusade as mere lip-service to sound banking, than merger negotiations between two of the country's major banks were announced. Immediately, Mr Fernandez' hand was seen in the merger move.

The Bank of the Philippine Islands (BPI), the country's fourth largest commercial bank in terms of assets, is conducting talks for the acquisition of Femily Bank and Trust Co, the largest savings bank before It became a commercial bank in 1981. The merger would make BPI the largest commercial bank with its total assets of 12bn pesos (US\$667m) boosted by Family Bank's 6bn pesos.

Clean-up drive

The acquisition talks were announced on Tuesday, just a day efter Mr Fernandez launched a three-point clean-up

The creation of the Office of Special Investigation (OSI), which will gather solid evidenca to prosecute financial insti-tutions which bave lost depositors' funds either through fraud or mismanagement; A · reward-and-punishment mass media.

The creation of an agency that will function as "broker" for banks that would seek Central Bank help in mergers, acquisitions, or outright sales. In launching his crusade. Mr Fernandez said the Central Bank now bad the "political will" finally to rid the system of inefficient banks. In the past, ailing banks were rescued through Central Bank emer-gency loans or through fresh equity infusion by government financial institutions. The bail-

outs were justified as moves that would plug disastrous runs and avert a major breakdown in the financial system. As a result of the past rescue programme, five commercial banks are now under government control. Yet the bail outs bave not helped the system, since some of those which have

received ald now need further rehabilitation.
Mr Fernandez said, "As economic events unfold in the next few years, some banks may feel that it is in their best interest to acquire or to be acquired, simply because there are fundamental changes taking place within the system."

ing over the past few years reached a peak late last year after the assassination of Mr Benigno Aquino, the popular opposition leader. The murder precipitated political un-certainties which in turn triggered a massive flight of capital, Trade financing, the daily business of many Philippine banks, started to dry

Huge portfolios

At the same time, many banks found themselves with huge portfolios of bad loans; the con-tinuing recession and bad busithe number not only of borrowers falling behind with their payments, but also of those not paying at all.

Many are saddled with slow moving and non-moving accounts, including those of some large financially distressed companies in danger of collapse. The Central Bank has set 20 per cent as the maximum ratio of bad loans to total loan port-folin. Many are known to keep ratios of up to 50 per cent. The BPI-Family Bank merger

will serve es a test case for Mr Farnandez's clean up drive. If the Central Bank's "brokering" efforts end up with both partie satisfied, particularly th place within the system." acquired bank, more mergers
Troubles in the banking and acquisitions may follow.

BHP steel making concessions under threat

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR NEVILLE WRAN, the Premier of New Sonth Wales, yesterday threetened to suspend A\$80m (US\$68m) worth of concessions to Broken Hill Processions (BHD) Australia's big. cessions to Broken Hill Pro-prietary (BHP) Australia's big-gest company, if it decides to proceed with plans to establish e steel rolling mill and ministeel mill in Queensland, as outlined recently. BHP monopolises steel making in Australia.

ses steel making in Australia. cedented A\$144m loss in the "It is incongruous and ridi-previous year." culous that BHP should be talk-ing of establishing new steel

Government in Canberra,

BHP recently reported a A\$72m steel profit for the 12 months to May 31, ont of a total net profit of A\$622m. Its steel profit compared with an unpre-

Under a new system of bounty payments—part of e govmanufecturing capacity when ernment rescue package antheir existing steel plants in nounced last year—BHP re-Wollongong, Newcastle, and ceived A\$9m in special federal

assistance in the January to June half year.

Under the Government's steel plan, BHP is due to invest at least A\$800m in steel over five years. BHP's present steel making cepecity is 6m tonnes a year. If BHP proceeded with plans to instal new steel making capacity in Queensland, said Mr Wran, the NSW state govern-

ment would review its commitment to the steel industry plan. "It is possible that this might involve the termination of the A\$80m per annum of government concessions in state charges on BHP steel making operations in NSW," said Mr

BHP's annual report, pub lished yesterday, showed that, despite the recent acquisition sources group from General Electric of the U.S., BHP's long term loans at May 31 totalled A\$1,25bn, only slightly higher than the A\$1.24bn outstanding a

year earlier.
The Utah acquisition was financed by available cash balances, access to existing unused borrowing facilities, and the utilisation of U.S.\$557.1m of e special non-recourse financing package, and BUD.

These securities have been sold outside the United States of America and Japan. This announcem appears as a matter of record only.

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29th August, 1984



CHUBU ELECTRIC POWER COMPANY, **INCORPORATED**

U.S.\$50,000,000 13¼ per cent. Notes 1991

Issue Price 100 per cent.

Nomura International Limited **Tokai International Limited**

Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. Citicorp Capital Markets Group **Credit Suisse First Boston Limited Deutsche Bank Aktiengesellschaft** Kleinwort, Benson Limited Morgan Grenfell & Co. Limited The Nikko Securities Co., (Europe) Ltd.

Société Générale de Banque S.A.

Banque Nationale de Paris Crédit Lyonnais **Daiwa Europe Limited IBJ** International Limited Mitsui Finance International Limited **Morgan Guaranty Ltd**

Salomon Brothers International Limited

Yamaichi International (Europe) Limited

US \$50,000,000

GTE Finance N.V. [51]

Floating Rate Notes Due 1987 Convertible into 10% Bonds Due 1992

in accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on August 31st, 1984 the Notes will bear interest at the rate of 12%% per annum. The interest payable on the relevant Interest Payment Date, February 28th, 1985 against Coupon No. 9 will be US\$317.38 and the Conversion Interest Amount will be US\$1.39 per Note converted.

Interest Determination Agent

ORION ROYAL BANK LIMITED Amember of The Royal Sank of Canada Group

US\$7,000,000.00

MBI INTERNATIONAL NV

Guaranteed Floating Rate Notes 1986 for the six months 31/8/84 to 28/2/85

The Notes will carry an interest rate of 121% per annum. Coupon value US\$628.47

Listed on The Stock Exchange, London

Oesterreichische Kontrollbank Aktiengesellschaft US\$100,000,000

Inteed Floating Rate Deposit Notes 1987 Guaranteed by the Republic of Austria

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the interest Period commencing on August 31st, 1984 the Notes will carry an interest rate of 11446 per annum. On November 30th, 1984 interest of US\$14,892.71 will be due per US\$500,000 Note against Coupon No. 11.

Agent Bank ORION ROYAL BANK LIMITED NEW ISSUE



The Kingdom of Denmark

U.S. \$200,000,000

Floating Rate Notes due August 1999

Merrill Lynch Capital Markets

Algemene Bank Nederland N.V.

BankAmerica Capital Markets Group **Banque Paribas**

Dai-Ichi Kangyo International Limited Fuji International Finance Limited

> EF Hutton & Company (London) Ltd Mitsuhishi Finance International Limited Samuel Montagu & Co. Limited **Morgan Stanley International**

Société Générale **Sumitomo Trust International Limited**

The Taiyo Kobe Bank (Luxembourg) S.A.

PK Christiania Bank (UK) Limited

Westdeutsche Landesbank

Privatbanken A/S

Copenhagen Handelsbank A/S

Bank Brussel Lambert N.V.

Crédit Lyonnais

Dresdner Bank

Bankers Trust International Limited

Manufacturers Hanover Limited

Mitsui Trust Bank (Europe) S.A.

Sumitomo Finance International

Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Morgan Guaranty Ltd

Orion Royal Bank Limited

S.G. Warburg & Co. Ltd.

Girozentrale und Bank der österreichischen Sparkassen

August 1984

Den Danske Bank

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U.S. \$150,000,000 Wells Fargo & Company (a California corporation)

FLOATING RATE SUBORDINATED NOTES DUE 1994

The following have agreed to purchase the Notes:

MORGAN STANLEY INTERNATIONAL

GOLDMAN SACHS INTERNATIONAL CORP.

AMRO INTERNATIONAL Limited

BANKERS TRUST INTERNATIONAL Limited

BANK OF TOKYO INTERNATIONAL

BARCLAYS BANK GROUP

BANQUE BRUXELLES LAMBERT S.A.

CREDITANSTALT-BANKVEREIN

BANQUE INDOSUEZ

DAIWA EUROPE

COMMERZBANK

EUROPEAN BANKING COMPANY
Limited

DRESDNER BANK Aktiengeseltschoft FUJI INTERNATIONAL FINANCE Limited

IBJ INTERNATIONAL Limited MITSUBISHI FINANCE INTERNATIONAL

KLEINWORT, BENSON
Limited

LTCB INTERNATIONAL ... MITSUBISHI TRUST & BANKING CORPORATION

MITSUI TRUST BANK (EUROPE) S.A.

MORGAN GUARANTY LTD

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SALOMON BROTHERS INTERNATIONAL

SANWA INTERNATIONAL SUMITOMO TRUST INTERNATIONAL
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TORONTO DOMINION INTERNATIONAL
Limited

SWISS BANK CORPORATION INTERNATIONAL Limited S.G. WAREURG & CO. LTD.

The Notes, in the denomination of U.S. \$10,000 (or multiples thereof in the case of Registered Notes) issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable quarterly in arrears in March, June, September and December, the first payment being made in December 1984.

Particulars relating to the Notes, the Issuer and the Guarantor are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including September 13, 1984 from the brokers to the issue:

August 30, 1984

Cazenove & Co., 12, Tokenhouse Fard London &CIR FLN

ration

JOBS COLUMN

What top managers are paid across Europe

BY MICHAEL DIXON

TODAY, for the first time, the Jobs Column can offer comparisons of the gross pay of senior managers in eight European countries. It is drawn from surveys made by Executive Compensation Service, which is a subsidiary of the international Wyatt group of actuarles and management con-

Big though it is, the accompanying table inevitably gives but a smattering of the informa-tion contained in ECS's latest report on the pay and conditions of top management across the world. Anyone wanting to know more should contact Heather Bowker, the ECS general manager, at Avenue Roger Vandendrlassche, 18 (Box 3) B-1150 Brussels, Belations (18) 571 00 14 gium; telephone (02) 771 99 10.

telex 65154.

The table lists the eight countries down the left-band side in descending order of general generals generated in terms of general geoerosity in terms of gross pay. Although the survey information was released by ECS only recently, it was collected in January and the exchange rates then prevailing have been used to convert the other seven nations' currencies into exclusing

into sterling.
Below each country's name there are three job categories: chief executives, and personnel and financial directors. The chiefs' category is always at the top. Which of the other two comes next depends on which is

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		Total		Time			Total			Coy.		Total		Time	
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job category	salary	rewards	Age	post	OAĆL	salary	rewards	Age	post	OAGL	salary	rewards	Age	post	OAGL
	£	£	years	years	£m.	£	£	years	years	£m.	£	£	years	years	£m.
5witzerland:	-		•	•				•	-				•	•	
Chief executive	51,800	60,200	44	4	4	62,510	67,760	51	8	9	76,510	a3,020	57	15	26
Personnel director	33,950	36,120	42	4	6	40.040	43,470	47	7	22	52,780	53,480	54	9	123
Financial director	31,850	34,440	39	4	5	37,380	38,710	42	6	13	44,940	47,670	46	9	63
West Germany:	31,000	3411	_,	•	-		,	_	•			,	-10	•	-
Chief executive	39,690	44,038	42	3	5	49,070	53,760	48	9	17	60,470	67,620	52	13	29
Financial director		28,630	38	4	12	31,010	33,810	43	ž	"	37,300	40,390	21	12	44
	27,020		39	7	17			44	6	25					58
Personnel director	25,970	26,530	37	•	17	29,890	33,320	77	•	4	40,460	41,300	50	12	26
France:			-	-	-	60 140	45 438				F4 330	77 AAA			
Chief executive:	34,020	36,890	47	5	5	42,140	46,470	53 42	8	14	54,320	62,090	59	13	30
Financial director	22,750	23,660	36	3	7	27,140	28,490	42	5	1a	32,480	34,930	49	9	39
Personnel director	22,610	23,310	39	3	13	27,230	29,2 6 0	43	5	26	33,320	35,630	52	10	47
Netherlands:	•					-	-					-			
Chief executive	34,090	36,680	45	3	6	41,090	43,540	51	6	12	46,830	52,850	58	13	39
Financial director	23,310	24,71a	39	3	0	28,140	28,910	45	4	21	34,930	36,120	52	12	52
Personnel director	21,420	21,840	40	4	18	26,810	28,000	45	6	32	32,200	34,930	52	10	69
Belgium:				•		•	•				•	•			
Chief executive	29,470	31,430	41	3	4	36,260	39.830	47	6	- 9	44,730	51.100	53	11	27
Financial director	21,910	22,470	37	3	6	26,110	27,930	42	5	12	32,130	33,950	49	10	27 34
Personnel director	21,140	21.630	40	4	. 9	27,860	29,260	46	7	21	32,760	33,040	52	iĭ	48
Italy:		,,		_		1			-		0_, 00	,		••	
Chief executive	28,070	31.010	43	4	3	34,860	38.640	48	6	10	41,300	47,880	52	11	21
Financial director	21.840	23,170	42	4	7	27,300	29,610	46	7	16	31,430	35,280	53	9	41
Personnel director	18,200	19,670	40	Ā	9	21,910	23,590	44	7	16	26,320	29,540	53	12	56
United Kingdom:	,	,		•	-				-			_,			
Chief executive	25,170	25,790	46	4	6	32,700	34,530	52	7	12	44,780	46,810	58	77	33
Personnel director	18,330	18,870	46	4	11	21,720	22,100	51	6	33	25,960	27,130	59	12	92
Financial director	15,330	16,260	38	3	7	19,000	19,940	45	5	13	28,810	28,920	51	8	44
Spain:	,	,		•	•	.,,,,,,,,,,,	,		-			,	٠.	•	•••
Chief executive	22,820	24,710	42	5	6	29,190	37,500	48	8	12	35,560	38.080	54	21	35
Financial director	18,970	20,020	38	3	ž	22,120	22,470	45	6	26	27,230	29,400	52	10	100
Personnel director	16,030	16,520	41	5	10	20.650	21,910	48	9	36	26,880	28,560	56	12	120

generally the better rewarded. Against each job category reading along to the right, we have three specimen executives. The first we come to is the lower quartile chief—or person-

nel or financial director-wbo is the one who was placed a quarter way np from the bottom of the ranking of all the same country's chiefs—or personnel

were covered by the survey.

It is the lower quartile specimen in each job category who is described by the left-hand set of five columns of figures. The first column gives his (or her)

basic salary. The second adds to the salary any bonuses, commission and so on paid in cash form so as to give the person's

the post concerned, and the turnover of the employing com-

pany.

The centre set of five columns of figures give the correspond ing information about the second, or medium, specimen who was placed mid-way in the ranking of all the people in the same country. The right-hand five columns of figures do like-wice for the third or water. wies for the third, or upper quartile, specimen who was placed a quarter way down the respective ranking.

Unusua

ATTEMPTS to get local communities to share the task of policing have given rise to an unusual job offered through James Morgan of Arthur Young McClelland Moores. He seeks an evaluation consultant to spend two years devising and applying ways of assessing the results of "community policing" experiments by the Metropolitan and Surrey Police. The base is London. Besides appropriate statis-tical expertise, candidates need practical knowledge of the workings of real societies and

political skill to ensure that the trials are judged on merit. Salary about £20,000.

Written loquiries to Mr Morgan at 7 Rolls Buildings, Fetter Lane, London, EC4A

Corporate Finance Career

Commencing Salary: c£15,000 + benefits

As a leading consultancy in the field of banking recruitment, our clients are constantly searching for suitable applicants for their expanding and varied Corporate Finance Divisons.

The current demand from a large number of Merchant Banks, is for young graduate Chartered Accountants (aged 24-28), interested in this highly challenging aspect of the City.

We would therefore like to talk to candidates wishing to find out more about the market and the future career possibilities that it affords

Please contact Roger Tipple M.A., Manager, Banking and Finance Division, quoting reference 3416, at Michael Page Partnership. 23 Southampton Place, London WCIA 2BP, or phone 01-404 5751, for further information.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

TELECOM Senior Secretarial position c.£30,000+car

As a result of the proposed sale of shares, British Telecommunications pic will become one of the largest public companies in the UK and it has been decided to create a new Assistant Secretary position to take special responsibility for all corporate and statutory requirements within a newly established team,

The challenge inherent in this appointment will be substantial and will call for the skills of an accomplished professional of high standing. We therefore invite applications either from the secretaries of medium-sized public groups or from suitably experienced members of the secretariat of major multinationals.

Candidates should be aged between 35 and 50 and hold a professional

qualification. Personal skills including the ability to communicate effectively at all levels, including the highest levels, are of equal importance to technical competence.

Salary is fully negotiable and benefits will include a car, good pension scheme and, where appropriate, assistance with

Please write, enclosing c.v. and quoting reference 6106 L to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Banking Executive

Standard Chartered Merchant Bank wishes to appoint an experienced Marketing Officer to assist with the promotion and control of its growing business in the United Kingdom. Candidates must be qualified bankers with considerable lending experience involving the credit assessment of

with euro-currency loans is desirable.

This is an attractive opening with excellent prospects for someone of ability with potential for further advancement. The requirement is for a person who is outgoing and professional in approach with a sound technical background.

Salary is for a person to be it is published that there and an approach with a sound technical background.

lary is for negotiation but it is unlikely that those under 30 years and earning less than £17,500 will have the requisite qualities and experience. Salary structure, together with fringe benefits are those normally associated with a first-class bank.

Written applications, with a full Curriculum Vitae, should be sent in confidence to:-The Personnel Manager, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street,

Standard Chartered Merchant Bank Limited

London EC3V OAX,

Group Tax Manager

West of London Probably c.£30,000

For the headquarters of a large and highly successful public group manufacturing and marketing capital goods. The person appointed will be responsible to the finance director for all the group's tax affairs with particular reference to planning and advice to management.

Suitable candidates, male or female, will probably be graduates with a professional qualification and must have sound experience (at least ten years) of handling complex UK tax matters. This can have been gained in the Inland Revenue, a large industrial organisation or a major firm of

tax advisers. They must be particularly strong in personality and presence. Please send a comprehensive c.v. (with . remuneration details), or write for an application form, in confidence, quoting reference 3011/L to M. J. H. Coney,

Executive Selection Division, Peat, Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Business Analyst c.£17,000 + car

systems coupled with an enlightened approach to business have made Wang UK an outstandingly successful enterprise with sales rapidly approaching £100 million.

Recognising that corporate success is dependent on effectiveness at every level in our organisation, we appoint a Business Analyst to each division. He or she makes an active contribution to decision-making as an integrated member of the management team, by applying his/her analytical skills to the mmmercial activity. In addition, the Analyst will be responsible for the production of divisional business plans, budgets

We are looking for an experienced Financial Analyst

– a numerate and analytical graduate with highly developed commercial awareness and a positive approach to business opportunities. Salary is negotiable and the benefits include pen-

sion, life assurance, private medical cover and share purchase schemes. Career prospects are exceptional. If you feel you have the necessary qualifications and would like to discuss the position further, please telephone Makolm Falconer on 01-560 4151 or write m him at Wang UK Limited. Wang House, 661 London



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Account Managers

Securities Industry Systems

up to c.£18,500 (under review) + mortgage and benefits

Centre-file Limited, one of the leading computer service companies in the UK, is one of the leading suppliers of services to the stockbroking community.

We need capable and personable Account Managers to play a key role in assisting our clients within the rapidly changing securities industry to obtain the maximum benefit from our service.

Fully supported by our teams of computer professionals the Account Managers will communicate at a senior level. represent the client's interests within Cantre-file and ensure that the appropriate Centre-file skills are made available to meet the client's requirements.

The successful applicants will have: The personality and communication skills to relate effectively both to senior management and technical staff.

 Initiative end a willingness to accept responsibility. The desire to represent a company whose name is synonymous with service.

They must also possess one or more of the following:

Significant experience of working in the securities industry.

 Experience of account management for a major computer services company. Experience at e senior level in the data processing industry.

Remuneration will depand upon experience and in addition to basic salary there are excellent benefits such as

preferential mortgage and profit sharing facilities. Applications in writing or by telephone should be made to: Paul Macklin, Recruitment Officer, Centre-file Limited, 75 Leman Street, London El 8EX. Tel: 01-480 3058/2737 (direct lines).

These appointments are open to men and women.

THE COMPLETE COMPUTER SERVICE

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Business Planning Executive — **Pharmaceuticals**

E.R. Squibb & Sons Limited is the U.K. subsidiary of the Squibb Corporation a leading multi-national pharmaceutical company. We are seeking a business graduata (Economics/M.B.A.I for a new position of Business Planning

The successful candidate will have a key role in the formulation and control inter-company pricing policy and currency movements, interpreting Government economic policy and providing significant advisory and research input on new ventures to Divisional Directors.



This appointment is based in our head office in Hounslow and candidates, in

ideally hold a further post-graduate/ professional qualification and have at least three years' relevant business experience, prefarably in a multinational organisation.

We offer a highly competitive salary plus London allowance, a noncontributory Pension and Life Assurance Scheme, B.U.P.A. and nther substantial Company benefits. This appointment offers an excellent

development opportunity for an ambitious young executive wishing to move towards a wider management

Applications, in writing please, giving brief details on background and experience should be addressed to O.J. Palmer, Personnel Development Manager, E.R. Squibb & Sons Limited, Squibb House, 142-149 Staines Road, HOUNSLOW, Middlesex.

MERGERS & ACQUISITIONS

Outstanding young executive with ideas, energy and technical skills is required to join a small team in a newly-formed international investment company

The company has a strong capital base, excellent international connections and shareholders of substance who are ectively seeking acquisitions. The company acts as principal and adviser on acquisitions, strategic stakes and risk arhitrage.

The candidate should be literate, numerate, sceptical and have a sense of humour. He or she should be able to analyse, structure, negotiate and close a deal. The work will require concentration, long hours and travel at short notice. The remuneration will he negotiable and will include substantial incentives. Please send your c.v., with an accompanying hand-

> Box A8710, Financial Times 10 Connon Street, London EC4P 4BY

HEAD OF FINANCE From £35,000+Car Our client is a substantial and rapidly expanding commodity, trading and industrial investment organisation. It seeks a qualified Accountant aged 35-45 with proven experience of commodities and international finance. Key requirements include a willingness to travel and the ability to influence Directors on future business development matters REP. M III development matters. REP: MJH.

EUROBOND From £30,000 Basic

F.D. DESIGNATE

To £22,000+Car

Entrepreneurial flair, the ability to work under pressure and a knowledge of all markets are the essential requirements for these 2 positions. Our client is a well-known investment Bank and seeks to expand its Eurobond Department by the appointment of highly motivated salesman/women. REP: MJH.

Surrey INTERNATIONAL TROUBLESHOOTER

This young, thriving and rapidly expanding electronics organisation expects to go public within 2 years. It seeks to strengthen its general management team by the appointment of a Chartered Accountant aged 30-40 who can demonstrate good industrial experience, City sector knowledge and board potential, REF, MJH. A qualified Accountant aged 28-40 is required to join the group finance team of a leading multinational industrial group. Responsibilities will be broadly based and will include specific secondments of up to six months, at overseas operating divisional accountance is assential. Previous Industrial or international experience is essential.

CONTROLLER POTENTIAL c,£16,000+Car

To £18,000

S. East Base

An extrovert personality, technical competence and line skills are essential requirements for this senior appointment with a progressive service group. Applications are invited from high-calibre qualified Accountants in the age range 26-34 who are seeking a demanding and stimulating role with outstanding career prospects.



plete financial selection service College Hill Chambers, 23 Collega Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)



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career opportunity in the Corporation world-wide leading to further promotion in 24-36 months



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REGIONAL FINANCIAL OFFICER

RAYCHEM SINGAPORE

CIRCA £25,000

RAPIDLY GROWING HI-TECH INTERNATIONAL COMPANY

Applications ere invited from qualified Accountants (C.P.A., C.A., A.C.A., A.C.A.), aged 28-38, who have ecquired et least S years' post-qualification experience end are fully conversant with international trading mechanisms end can effectively interpret Head Office policies to local country operations. Reporting to the Region Manager, the successful candidate will be responsible for ensuring that financial controls are established and functioning in line with corporate policy and providing advice to the Region Manager throughout the Pacific Basin and Australasia on planning, forecasting, tax optimization, treasury, legal, sales support, etc. Up to 30% travel in the region will be necessary. A tactful, pragmatic, articulate approach is essential. Initial salary negotiable, equivalent of c. £25,000, paid in Singapore Oolfars, housing assistance, pension scheme, life assurance, private medical cover, stock purchase plan and management bonus, interviews will be held in London and Singapore in September. Applications in strict confidence under reference RFO15955/FT, will be forwarded unopened to our client.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35, NEW BROAD STREET, LONDON, ECZM 1MH

LONDON METALS EDITOR

Experienced non-ferrous metals editor required as London editor of Metals Week's electronic news service " Metals Alert." Should have two to three years'

experience. Wire service background a plus. Knowledge of the LME essential. Excellent salary.

Applications to: **James Trotter** McGRAW-HILL 34 Dover Street London, W1

Trader: Oilseeds/Grains £neg. London

The commodities trading division of a well-diversified group is seeking to build on a highly successful and profitable growth record by recruiting an additional trader to the team. Aged between 25 and 30 you will ideally have a minimum of 5 years position-taking in one of the following commodities: oils, oilseeds or grains with a proven record of success in both physical and paper

Personal qualities must include a highly results oriented and self motivational approach plus the ability to work efficiently and constructively as a member of the learn. Salary and incentives are genuinely negotiable and will not prove an obstacle to the right candidate.

Please write enclosing c.v. to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 3492. L.

For Chartered Accountants interested in

entry into international banking. There

will be substantial senior management

banks is perticularly important and a

knowledge of Portuguese or Spanish

would be useful. The salary could be

negotiable for a well suited candidate.

overseas travel this represents an excellent

exposure and

gained in a wide

range of banking

ciplines. Experience of

audit or profes-

sional auditing of

either internal

and related dis--

experience will be

PEAT MARWICK

ACCOUNT OFFICER

Credit Lyonnais currently has a vacancy for a young but experienced Account Officer to join its UK commercial team. Responsibilities will include marketing the bank's full range of services to existing major corporate clients and the active development of new business. Candidates, preferably in their mid to late twenties, will be educated to degree standard and must have previous experience in a similar role, together with a sound knowledge of credit assessment. Good spoken and written French would be useful.

Full curriculum vitaes to: Mr. A. R. Fisher, Personnel Manager Credit Lyonnais, P.O. Box 81 84-94 Queen Victoria Street, London ECAP 4LX



International Fund Management — Technology

THE BRITANNIA GROUP is one of the UK's leading investment companies with offices throughour the world and total assets under management in access

of £3bn.

A challenging position exists within the International Department in London for an Investment Manager. The successful candidate will undertake responsibility for research of the

UK EQUITY ANALYST/

PORTFOLIO MANAGER

Internationally recognised and respected Swiss Bank which is expanding its UK and international institutional portfolio management is looking for an experienced UK equity analyst/

Manage UK equity portfolios and the UK equity portion of international portfolios;
Assist with equity presentations to institutional

Help formulate the Group Investment Policy with respect to UK equity markets.

The candidate should have a proven record in managing UK equity portfolios and/or in analysing UK companies. Ideal age is 30-40.

Salary negotiable, reflecting the importance of the position. Usual bank benefits.

Fernand P. Koch

BANK JULIUS BAER & CO. LTD.

3 Lombard Street, London EC3V 9ER

portfolio manager for its London Branch. The candidate will:

Please write in confidence with full details to:

- Research UK companies;

Tel: 01-588 2777.

technology sector, particularly in the U.S., and within a short period of time assume responsibility for the management of the group's expanding range of specialist technology funds. Candidates, with a degree and probably in their mid-twenties, will have several years' research experience relevant to the position.

An excellent remineration package is offered with prospects of significant career advancement for the right candidate. Contact N. M. M. Riddell, Chief Investment Director, Britannia Group of Investment Companies Limited, Salisbury House, 29 Finsbury Circus, London ECZM 5QL.



Director of Finance

£27,561 - £29,409 plus travel ailowance

The Council is seeking to fill the post of Director of Finance

The person appointed will be responsible for the proper administration of the financial affairs of the Council, will direct and control the Directorate of Finance.

to the Council for the operation of the General Rete Fund.

Applicants must be a member of the Chartered Institute of Public Finance and Accountancy and have had extensive experience at a senior level in a local authority or similer institution.

Applicants are considered on the basis of their suitability for the post regardless of sex, recial origin, marital status, disablement or age.

Application forms from Personnel Services, Town Hall. Patriot Square, London E2, or telephone our answering service on 01-981 0077. Please quote reference 701011.

Closing date 17th September 1984.

will act as Financial Adviser to the Council and be responsible

They will also be expected to demonstrate qualities of leadership and sound judgment end have the experience and capacity to undertake complex policy planning and programme control.

consequent upon the appointment of Mr Oan Regan, M.A., B.Sc. (Econ.), C.I.P.F.A., Barrister, as Chief Executive with effect from 16th February 1985.

SENIOR FINANCE EXECUTIVE

Sea Containers Limited is an established market leader in international container and containership leasing with group assets of nearly one Billion Dollars.

The Group is going through a period of rapid expansion in its traditional business and has also recently purchased all the share capital of Sealink UK

Because of this growth in assets and diversification a Senior Finance Executive is required.

As a member of a small highly-qualified team, he/she will work closely with other Senior Management in a number of finance related matters including the raising of suitable finance to fund the group companies and advising on treasury and foreign exchange matters that affect the Group.

Candidates, aged 28/45, should be graduates and/or have a professional qualification together with a demonstrable career success with a major Bank. Familiarity with US accounting requirements is desirable. In addition to good communication skills, commercial awareness and an ability to work

independently are essential. Salary is negotiable with excellent benefits and

Please apply giving full career details to: Miss R.H. Saunders Deputy Personnel Manager Sea Containers Services Ltd. Sea Containers House 20 Upper Ground, London SE1

sea containers

ASSISTANT DIRECTOR Finance and Administration

LONGOM SEIT
Circa FIT,000 + Benefits
The continued expension of this
countrywide consumer protection
body has created a need to
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The successful candidate for this
challenging new key post will
report to and work closely with the
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responsible for all aspects of
finance, together with the organization and Management of Adminstration.

International Internal Auditor International Bank c £16,000 neg.

City Base

Our client is a major international bank, with an extensive network of offices in many parts of the world. A period of rapid growth and diversification has necessitated the recruitment of an accountant to play a senior role in the development of the division responsible for

international operational review; Travelling to locations including New York, Houston, Montevideo, Paris and São Paulo to carry out internal audit work and to review the bank's will develop the division's

efficiency:

operations, the successful candidate contribution to management and

Interested applicants with strong personal skills, should contact Robin McWilliams, on 01-405 0442, at 31 Southampton Row, London, WCIB 5HY, quoting ref. L1013.

Michael Page Partnership

International Recruitment Consultants
London New York Bristol Birmingham Manchester Leeds Glasgow

London branch of a nationalised Indian bank

seeks to appoint a Foreign Exchange Chief Dealer

The Dealer will be responsible for foreign exchange. inter-bank dealing and customer deposits. The Dealer will also manage the branch currency and interest rate exposure positions.

In addition to the salary which will be negotiable in line with experience and ability, the remuneration package will include subsidised house mortgage, pension and other customary banking sector benefits.

Please send a comprehensive career résumé, including salary presently drawn and expected and daytime telephone number, to Box A8723, Financial Times, 10 Cannon Street, London EC4P 4BY.

"There's nothing here for me" "Phone With access to over 100 unadvertised senior vacancies a week—InterExec InterExec" quarantees to help you do something constructive about your future career. Quickly, Effective InterExec is the organisation specialising in the confidential promotion of Senior Executives. For e mutually exploratory meeting. call us right away. The one who stands out 01-930 5041/8 19 Charing Cross Rd, W.C.2. 4 ham 021-632 5648 The Rotunda, New St. 0272 27731S 30 Baldwin St.

FINANCIAL FUTURES EXPERIENCED PROFESSIONAL

An international company - a floor and clearing futures exchanges, seeks an experienced trader to handle client business.

Extensive knowledge of futures trading and the related cash markets is required together with the personality to market the company's services to corporate clients. There is an institutional client base and the company seeks to expand this in both the United Kingdom and continental Europe.

.An attractive basic salary will be offered together with the usual large company benefits. Apply in confidence to:

Box no. A8720 Financial Times, 10 Cannon Street, London EC4.

Worried By The New World? Concerned about Administration Costs? Lacking Research Back-up?

LARGE REGIONAL FIRM OF STOCKBROKERS WITH EXPANSION PLANS invites contact from individuals or groups with established husiness who would like to take advantage of its:

RESEARCH, COMPUTER FACILITIES AND

LONDON DEALING AND SETTLEMENT OFFICES Please reply giving details which will be treated in the strictest conf Mr Peter Oliver, SPICER & PEGLER St. Mary Axe House, 80,60. St. Mary Axe, London, ECJA 88J Telephone: 01-283 3070

Beiglan Engineering company currently erecting a Starch and Glucote factory near Khartoum (Sudan), is looking for an

- experience overseas
- experience in above type of Industry or refered field
- duration of contract not less than 2 years.
- Immediately available
- Ruent English is a necessity. French is an asset
- nationality: EEC citizen
- Application with C.V. to be sent to the following address:

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Prinsboudewijnlaan 265 2520 EDEGEM Belgium

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London: 91-590 6771,
35-37 Fitzroy St., WiP SAF,
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Notthingham: 0602 584561, Gothic House, Barker Gaze, NG1 IJU.
Manchestor: 061-238 0009, Sunley Building, Piccadilly Paga.
Newcastle: 0632 678864, 156-174 Sandyford Rd., Jesmond, NE2 1X6. Glasgow: 041-332 1502, 141 West Nile St., G1 2RN.

UK LENDING - LEASING

Big Ticket Leasing — Start-up situation £ negotiable + benefits

031-226 5680 47e George St. 041-332 3672 180 Hope St. 0532 450243 12 St. Paul's St. r 061-236 8409 Faulkner Hse, Faulkner St.

Our clients, the financial subsidiary of an international banking group, wish to ap-point a Leasing Manager, whose proven managerial skills, strong negotiating ability; and sound knowledge of the big ticker leasing market can be utilised to the full in identifying nearlest opportunities for a new financial services operation. The ability and enthusiasm to succeed in the face of a changing and challenging financial en-

Marketing Officer — Scandinavia

A major American Bank in London seeks a well experienced marketing/business development officer to assume responsibility for and further develop the existing leans portfolio. The successful candidate, ideally aged 28 - 35, will have formal US credit training and prior exposure to the Scandinavian markets. Approximately 25% travel is envisaged.

to £21,000 + car

Senior UK Lending to £24,000 + car

Management level appointment for a lending officer, aged 27-35, with formal credit training plus several years UK corporate marketing. Degree based education or AlB sought.

Marketing Officer (UK) c. £16,000 + car We are seeking, on behalf of a City bank, a UK marketing officer with at least two years corporate experience (preferably with US credit training) for an extremely acrove new business role and to service their existing clients.

Marketing Assistant — US Bank £ neg + benefits

Of graduate calibre, a qualified ACA/LLB, aged 26-30 years, is offered the opportunity to increase his/her experience of analysis, evaluation and documentation and develop negotiating skills within a big tacker leasing environment.

Please contact Norms Civen or Jill Backhouse for further information or send a detailed curriculum vime. All applications will be treated in strict confidence. Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.





Accountancy Appointments

International Banking City Based

Due to a policy of continuing growth and expansion, our client, a leading international clearing bank, is currently seeking to recruit two financial executives to specialise in the area of profitability reporting. Both positions offer exceptional openings into a progressive banking network with attractive salaries and generous fringe benefits.

Manager - Customer/Product Profitability

This key position requires a self motivated graduate ACA with good communicative ability and man management skills. A strong commercial background together with exposure to computer applications will probably have been gained in either a hi-tech industry or similar environment. Age indicator: Mid 30's. Ref: 152.

Assistant Manager - Budgetary Control This analytical role necessitates total commitment, outstanding technical ability and a good understanding of

computer techniques. Candidates will be ACA's with at least one years p.q.e. and a mature and personable

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae. quoting appropriate reference numbers at Michael Page Partnership, 31 Southampton Row, London WCIB-5HY.

London New York Bristol Birmingham Manchester Leeds Glasgow An alternative career for the ...

UNCONVENTIONAL ACCOUNTANT

This is not a contradiction in terms — after all there are a large number of accountants who feel that the conventional career path does not provide the opportunity for them to utilise fully their abilities.

CHEATIVITY - COMMERCIAL AWARENESS - PERSONALITY

We believe that recruitment consultancy does offer that opportunity, genuinely providing the chance to prove yourself quickly in a wide variety of areas.

Our objective now is not simply to fill gaps, but to bring together a team of people with complementary skills to help us maintain our growth and fulfil our exciting plans for development. Salary is not a problem. We will offer a competitive salary whether you have the minimum two years experience we require or the maximum 10 years.

If you are interested, contact Richard Norman, F.C.A. at our London address, enclosing brief details on vourself.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 Wast Nile Street, Glasgow G1 2PF Tel: 041-226 3101 3 Coetes Place, Edinburgh EH3 7AA. Tel. 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553.



FINANCIAL DIRECTOR

Manchester,

Our client, e company with a tumover in excess of \$17 million, with a sound record of profitability and investment, now seeks a Financial Director. The company is part of an international group involved in paper and packaging.

This is an excellent opportunity for an active and involved manager to head up the eccounts and data processing departments with overall responsibility for a staff of 25.

The successful applicant, aged 30-40, will be a qualified accountant with experience of financial control, product pricing and

disposition. Age indicator: 25-30. Ref: 153.

£20,000 + car + benefits

capital appraisal involving the use of computerised systems in a manufacturing environment. There will be e strong hiss towards financial analysis related to future decision making as well as an active involvement in the general running of the company.

In the first instance, applicants should write, enclosing full personal and career details to the company's advisors, Mercuri Orval Ltd, Six Acre House, Town Square, Sale, Cheshire, M33 1 XZ quoting reference 558.

Mercuri Urval

ACCOUNTANCY **APPOINTMENTS** APPEAR EVERY THURSDAY

Rate £34.50 per single column centimetre

Financial Planning Manager

c. £18,000

Home Counties

Our client is the U.K. subsidiary of a major U.S. health-care multinational with an established reputation both for its products and for its effective financial management.

The Company is seeking a Financial Planning Manager to lead a small team responsible for budgetting, management reporting and strategic financial planning.

Reporting to the Financial Controller, the position represents a career opportunity in a progressive international company with scope for promotion both in the U.K. and abroad.

The requirement is for a qualified accountant with a good degree. He/she is likely to be aged in the late 20's with some experience of financial planning in a large company.

Please send a full c.v. to B. L. Taylor, quoting reference 6731. All applications will be passed to our client.

Mervym Hughes Alexandre Tic (International) Ltd



37 Golden Square London W1R 4AN **22** 01-434 4091

DYCKY, A

Biggs.

Group Internal Auditor

Up to £20,000 plus car

Home Charm Group plc is one of the fastest growing retail organisations in the Home Improvement market. Its operating divisions include Texas Homecare and Bulk D.I.Y.

As part of this rapid expansion we now wish to recruit a Group Internal Auditor, who will be responsible for establishing an internal audit function within the Group.

Reporting to the Group Financial Director, the successful candidate will have spent at least three years in the profession and will have undertaken considerable

audit work. Subsequent experience in a commercial environment would be advantageous.

The job is based in North London but considerable U.K. travel is envisaged.

Preferred age is over 33 years, and candidates must be qualified accountants who have trained in the profession. As well as a commencing salary of up to £20,000, a 2 lime car, pension scheme,

BUPA and profit share incentive scheme, there is considerable scope for advancement within this fast expanding Group. The Personnel Director, Home Charm Group plc, The Hyde, Edgware Road, Colindale, London NW9 5AO or telephone: 01-200 5335 for an application form.

HOME CHARM GROUP PLC

QUALIFIED ACCOUNTANT WITH COMPUTER EXPERIENCE

public company in the distribution industry in the southern part of England require an Accountant with computer experience to join their management team.

This is a senior appointment suited to a person aged 35-40.

Applicants must be members of a recognised accounting body and demonstrate a good knowledge of all computerised accounting functions gained in a wholesale/retail distribution environment.

Starting salary is negotiable and will reflect the senior status of this appointment. Present staff have been advised

Please write with full details of previous experience to:

Box A8719, Financial Times 10 Cannon Street, London EC4P 4BY

Deputy County Treasurer £22,776-£25,052 pa

A professionally qualified accountant (male or female) with wide management experience is required for this post of sole Deputy under Mr. G. S. Luff, County Treasurer Designate who takes office on 1 November 1984. Applications are welcome equally from those already serving in local government or the public sector and from Accountants in business or private practice. Relocation expenses where appropriate.

Further particulars are obtainable from the County Treasurer (Secretary Miss Winterton) tel: Nottingham (0602) 823823, ext. 3306 at County Hell. Closing date 24 September 1984.

An Equal Opportunity Employer.



Nottinghamshire County Council County Hall - West Bridglord Nottingham NG2 7QP

Financial Controller

(Director Designate)

circa £17,000 + car

NW Kent/London

The rapid growth of an expanding private company demands the appointment of a Financial Controller with responsibility for all financial and administrative functions reporting to the Managing Director.

Duties include the provision of the financial and the management accounting reporting

functions and the development of new information systems (IBM System 36). As part of the senior management team the Controller will be involved in budgeting and planning at group level. and in carrying out acquisition investigations. Candidates should be qualified accountants, late 20's -mid 30's with a creative flair, strong

personality and ability to communicate. The prospects are excellent and there is a good benefits package. Currently located in Bromley, Kent, the company is considering relocation to central Please send your c.v. to Bernard L. Taylor or telephone for a personal history form quoting ref. 6729.

Mervyn Hughes Alexandre Tic (International) Ltd



37 Golden Square London W1R 4AN **2** 01-434 4091

Operations Manager A major European Bank which will shortly be establishing a London branch seeks a person who will combine the functions of

Accountant and

Financial Accountant with a range of operational management tasks. Experience in bank accounts, managament accounts, Returns to Bank of England and its own H.O. is needed. A recognised Accountancy qualification is preferred. Ability to instal systems from scratch and computer knowledga is required (preferably IBM 38).

Foreign Exchange and Bond Settlements will be supervised by the Accountant who will also be responsible for certain common support services. Good knowledge of German would be an advantage. Salary up to £20,000 with extensive fringe benefits.

Send full C.V. in confidence to A.W.B. Thomson at Selection Thomson Limited, 115 Mount Straet, London W1Y 5HD.

> **Selection Thomson** London and Glasgow



NEWLY QUALIFIED ACCOUNTANCY **APPOINTMENTS**

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. who were successful in the recent Part II examinations. We propose to publish the list in our Issue of Thursday, September 27. which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be 534.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per scc. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity! We will also be including in this feature a—

GUIDE TO RECRUITMENT CONSULTANTS and entries in the guide will he charged at £50 which will include company name, address and telephone number. For further details please telephone: IRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 9763

or MIKE HILLS on 01-248 4864

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

FINANCIAL CONTROLLER-West London

A leading manufacturer of medical and commercial letter files has successfully negotiated a significant capital injection to assist in the funding of its future development. The company primarily sells its products in the United Kingdom but International markets are now being objectively appraised.

order to ensure the successful development of the co it is seeking to recruit a Financial Controller who will be responsible for developing the Financial, Costing and Management information reporting systems. Furthermore, an active role will be taken in management decisions of a policy and operational

As with many companies, computerisation is a further management aid that will be introduced by the Financial Controlle in due course.

The successful candidate will be either: ACA/ACMA or ACCA and have proven industrial experience of management and and have proven industrial experience of management and shop-floor routines, together with the necessary ability to communicate clearly with management of different disciplines. This position offers the opportunity for a Board appointment after a suitable period of time.

Salary: £13,000-£15,000 depending on experience + CAR ALLOWANCE

Write Box A8721, Financial Times 10 Connon Street, London EC4P 48Y

INTERNAL AUDITOR c. £18,000 + Bank Benefits

An exceptional opportunity exists for a qualified Chartered Accountant (27-35) to join a new (LS. financial institution in a responsible audit role. You

will establish procedures and audit the company's

London and affiliate overseas offices. You will have sound experience of bank audits either externally from within the accountancy profession, or from banking.

The career prospects are excellent as the company is fast expanding its operation both in the U.K. and

For further details please contact Trevor Williams, in complete confidence, on 01-481 3188.

CHARTERHOUSE APPOINTMENTS

CHAPTERHOUSE APPOINTMENTS LIMITED EUROPE HOUSE - WORLD TRADE CENTRE - LONDON EI 9AA - 01-481 3188



EDP AUDITOR (Banking)

A large growing international Bank with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be Analysts with 3-4 years' experience in Systems and/or Programming plus an understanding of Systems Security, data integrity and protection of privacy. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 14th September, 1984, at the following address with full C.V. and a passport size photograph.

Mirza I. Ahmad, Audit Division,

Bank of Credit and Commerce International S.A., 100 Leadenhall Street, London EC3A 3AD.

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International Appointments

ECONOMISTS BUREAU OF INDUSTRY ECONOMICS

Canberra

The Bureau of Industry Economics was established by the Australian Government in 1977 as a centre for applied economic research into the manufacturing and commerce sectors. It currently has a staff of about 50 economists. The main objectives of the bureau ere:

- * To carry out research work to assist the Australian Government in the formulation of
- * To contribute to the public understanding of the structure and performance of
- * To encourage and complement industry economic research in other organisations, including universities and colleges of advanced education.

The Bureau also has responsibility for providing specialist economic advice to the Minister for industry and Commerce.

Policy oriented research activities presently under way in the Bureau include such areas as business investment, productivity, taxation, small business, international developments and structural adjustment. Special studies are being undertaken into the heavy engineering, retail pharmacy and aerospace industries. Bureau studies are sometimes undertaken in essociation with research institutes and universities overseas.

The Bureau, which is professionally independent, publishes the results of all major research studies.

Positions are presently available for:

ASSISTANT DIRECTOR PRINCIPAL ECONOMIST

\$A36,612-\$A38,143 SENIOR ECONOMIST

\$A29,098-\$A30,239

Applicants are expected to have academic qualifications of a high standard in economics, econometrics or related fields, and experience in economic research.

LOOK SEED OF ALL

* Assistant Directors take overall responsibility for the progression and quality of several

research studies and for highlighting the policy implications of the research findings, and contribute to the overall menagement and direction of the Bureau,

- * Principal Economists act es team leaders for specific projects, and have responsibility for the detailed planning, analysis and reporting of investigations within the time
- * Senior Economists are leading members of the research teams; they provide essistance to the Principal Economist in the identification and resolution of Issues associated with research investigations and undertake a major part of the overall research programme.

Successful applicants will be offered a fixed term engagement for two years. Longer term engagements may be negotiated with those whose performance during the initial period of employment is outstanding and who meet tha eligibility criteria for permanent residence in Australia. Removal and relocation costs may be

Canberra, the capital city of Australia and the seat of federal government, is 300 km from Sydney, It is a diplomatic, academic and scientific centre with a temperate climate and a population of approximately 240,000. Canberra is noted for its open parklands, trees and lack of urban congestion. It is within easy driving distance of east coast beaches and southern skiing areas.

Applications together with full personal and professional details and the names of at least three referees should be forwarded to:

> Mr. R. Rankin, Personnel Services, Australian High Commission, The Strand, London WC2B 4LA.

Further information may be obtained from

av saprematin und di

Mr. R. Rankin. Telephone 01-438 8829.

Applications close by 17 September 1984.

General Manager-SE Asia

based Singapore

COPENHAGEN HANDELSBANK 4/8



Copenhagen Handelsbank (CHB), one of Denmark's two Copenhagen Handelsbank (CHB), one of Denmark's two largest commercial banks, will soon be opening a wholesale branch in Singapore. We have been retained to recruit a General Manager who will be responsible for the new branch and for expanding CHB's business and representation in ASEAN countries and in Hong Kong.

CHB has been represented in Singapore since 1970, latterly through the local branch of Nordic Bank plc, the London-based consortium in which the bank was an equal partner.

CHB's withdrawal from the Nordic Bank partner this were now

CHB's withdrawal from the Nordic Bank earlier this year now enables the bank in expand its own global network of branches and representative offices. Singapore is in be CHB's regional HQ for SE Asia and will be the bank's first branch in the

Asia/Pacific area.

The new branch will transact a wide range of wholesale business some of which will naturally be Scandinavia-related Transactions will include: loans (including syndications), project finance, fixed capital financing, guarantees, working capital facilities, foreign exchange, futures trading, deposit taking, fund management, capital market transactions, and bond dealing. By the end of Year One the branch will have around twenty staff including four

Applications for this senior expatriate post are invited from international bankers of stature who have experience of SE Asia, its business practices and culture. In particular, they should

have recently gained a minimum of three years' experience in Asia successfully managing a wholesale banking operation in which FX and money market operations were a central m which FA and money market operations were a central activity. An applicant's present location is not of importance and rationality is immaterial providing fluent English is spoken. A strong marketing orientation and a flair for organisation are key requirements. The preferred age range

The remuneration package, which includes a full range of expatriate benefits, reflects the considerable importance which CHB attaches to this appointment and to the need to attract a high-flying international banker. The appointee will be joining CHB as a member of the bank's international team and will be able to look forward to a progressive career with the hank which may not pecusarily be applied a bein This. bank which may not necessarily be confined to Asia. This initial assignment in Singapore is expected to last for at least

Selected candidates will be invited to discuss this pointment on a confidential basis with PA at our offices in inking centres around the world during September and October. Please send a coocise curriculum vitae in confidence to our London office to arrive, wherever possible, before Friday, 14th September.
Applications quoting Ref: GM54/8843/FT to Gary Gibbons, Group Manager, Bank and Finance Group.

PA Personnel Services

Hyde Park House, 60a Knightabridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

CHARTERED **ACCOUNTANT**

required as assistant to the Financial Director of a British group repidly expanding is Continental Europe in Retail Distributes. The preferred candidate will have hed 2-3 years' Continental experience, be strong in EOP, fluent in French and may have knewledge of enother European language. This is a newly created poor with an early starting date; the work will be varied and interesting.

Latter of application in French (mauscript) with C.V. in English also a recent photograph to Box AB711, Financial Times 10 Cannon Street, Loaden EC4P 4BY

EMPLOYMENT CONDITIONS ABROAD LIMITED

International Association of hiployers providing contidential laformatiles to its member organisations, not individuals, relating to employment of experimentals 01-637 7604



RIYAD BANK

Head Office-Jeddah

Major Banking Appointment

Riyad Bank, a leading Saudi Arabian Bank, is making two major appointments at its Head Office Jeddah;

Senior Manager, Operations

Who will assume responsibility for completing implementation of the computerization programme for 125 branches within the Kingdom and the Head Office, exploring new opportunities for mechanisation, improving computer training activities and taking general charge of all systems and operations throughout the Bank.

Human Resources Adviser

Who, will assist the top management of the Bank to develop the human resources policy of a Bank with more development of Saudi nationals.

Tax free salaries are coupled with the normal fringe benefits for such appointments. Knowledge of Arabic would be an advantage. Maturity of personality and width of experience gained in large banking or similar organisations are key requirements.

Candidates with suitable experience and qualifications are invited to submit their curriculum vitae in confidence to

The Chief Manager, Riyad Bank, London Branch, Licensed Deposit Taker, Temple Court, 11 Queen Victoria Street, London EC4N 4XP.

Interviews will be held in the near future in London.

As a result of continuing expansion of activities, COMMERCIAL HYDRAULIC S.A., a subsidiary of Commercial Shearing Inc., has the following openings at the centre of its Continental European operations in

MANAGER OF INFORMATION SYSTEMS

In this job he will report directly to the Managing Director. The function is carried out in e multinational environment and includes direct functional contacts with the Director of Management Information Systems of the U.S. headquarters.

In order to administer overall systems investment plan and establish master schedules, the successful applicant must have at least ten years' experience in systems analysis and implementation as well as an excellent knowledge of manufacturing, sales and finance information systems with the capability of establishing and controlling a master schedule and practical experience in monitoring multiple projects.

FINANCIAL CONTROLLER

to assume responsibility for the management accounting and financial reporting of our Continental European operations.

Reporting to the Finance Manager, be or she will most probably be a qualified accountant aged 30-35 with at least four years' post-qualifying industrial experience and the proven ability to take a positive role in the use and interpretation of financial information. Experience in systems development and the use of modern eccounting techniques would be considered advantageous. The ability to communicate in French and/or German is desirable but not essential. A competitive

MANAGER OF COST ACCOUNTING

for one of our major operating divisions. Reporting to the Financial Controller, it is most probable that the successful candidate would be aged 27-35 and have obtained an ACMA (or similar) qualification with at least three years' post-qualifying industrial experience. A working knowledge of German would be considered advantageous. A salary commensurate with experience will be offered.

Languages: Fluent in English, French and/or German of great help. Residence: Grand Duchy of Luxembourg.

Please write to

COMMERCIAL HYDRAULICS S.A. route d'Ettelbruck, B.P. 152 92 02 DIEKIRCH/LUXEMBOURG Attention: Mr. J. Mombel

INTERNATIONAL U.S. COMPUTER DISTRIBUTION COMPANY

located in Brussels REQUIRES
dynamic, resident, aggressive CHIEF FINANCIAL OFFICER (reporting to the President)

This is a major position in a rapidly growing high tech firm.

Compensation Includes salary, bonus, plus

Please reply in confidence to: Mr. Jon Zakin, President COSMA INTERNATIONAL CORP.

Boulevard de Waterloo, 53/Box 2 B-1000 Brussels, Belgium Telephone (32)(2) 513.87.95

major equity position,

with full curriculum vitae.

Candidate must have experience in:

- Managerial control and accounting - Position is located in Brussels

French language is useful, but not essential. CPA/MBA degree a plus.

—Import/export business
—Foreign Exchange

-International tax

Opportunities in a Banking Environment Saudi Arabia

Our client, a major financial institution based in Riyadh, Saudi Arabia, is looking for the following people:

Senior Dealer To Join their active Dealing Room in all major currencies

as well as bullion and other metals, Applicants should have had some 10 years solid banking experience, including at least 5 years of dealing in a major international bank as well as managing liabilities.

EDP Deputy Manager

For their substantial and expanding data processing

We are looking for someone with 10 years experience in all aspects of the field, including management in a banking environment with an extensive network of branches. Originality and creativity are essential for successful selection and implementation of new

For both posts a knowledge of Arabic, though not essential would be an advantage.

Successful candidatea wilt be offered competitive twoyear renewable contracts on excellent tax-free salaries. Benefits will include free furnished accommodation, car, medical scheme and annual teave with free air fares home for them and their families.

Confidential Reply Service: Please write with full CV quoting reference 1894/AH on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER

ADVERTISING-SELECTION-SEARCH

Leading U.S. Commodities and Securitles Brokerage firm with large expansion in Europe seaks for its Brussels branch qualified

ACCOUNT EXECUTIVES

1 At least one year experience in the commodities and/or securities ores with a major brokaraga firm. 2 Registration to trade with U.S. commodities and/or stock exchanges.

3 Proper academic and cultumi background, 4 Advanced fluency is the English and French lenguages. 5 Bense of discipline, coordination, order and expression.

1 Compessation higher than sverage and in relation with top merket standards. Our firm has ne objection to caselder special conditions and errangements with these condidates who are highly qualified.

5 Regular training ead updating programs and courses in Europe and the U.S.

6 Creetivity and ability to use computers and other electronic equipment. 7 Apiltude to develop and silmulate custemers.

2 Young, dynamic, atimulating and rapidly prowing working eavironment. 3 Modern and highly protescional equipment. 4 Prestigious offices.

You are kindly levited to mail your detailed curriculum vitee typed in English or French to:

MARKETING DIRECTOR

PROFESSIONAL PRODUCTS DIVISION

COMPANY:
The Middle East Regional Office of a leading multi-national Pharmaceutical Company having overall management and marketing responsibility for a range of pharmaceutical and proprietary products.

LOCATION: REPORTS TO:

General Manager, Middle East Region.

THE JOB-

Complete responsibility for marketing and sales activities on total Middle - East territory basis assisted by product management and sales administration staff.

- Close co-ordination with Company's assigned distributors and liaison with various supply locations towards maximization of sales and profits.
- Participation in the formulation of Company's marketing and sales promotion plans as well as assisting general management in operating plan submissions. - Effective planning of new product introductions despite increasing registration
- Development and expansion of Company's overall sales effort through emphasis on training of sales force and field management.

THE CANDIDATE: Pharmacist degree or similar specialization.

- Proven experience in the pharmaceutical industry relative to Marketing/Brand Management and Sales functions.
- Communication skills are essential with fluency in English. Arabic a definite

An Arab National is desirable. Previous experience in a similar capacity in the

Middle-East is essential.

 Mature, dynamic individual with a positive personality up to 45 years of age with proven ability to work independently. COMPENSATION:

Attractive basic salary and allowance, benefit programme plus Company car are Interested candidates meeting above requirements are invited to mail their Resume with mailing address and telephone number to the following address.

LEO BURNETT ADVERTISING S.A. (Attention Mr. C.O. Keith) 18, ACADEMIAS ST. - 106 71, ATHENS GREECE

All applications will be treated in strict confidentiality.

U.S. strength helps Babcock reach £16m

based on a revival in demand for motor vehicles and consumer to operate at a satisfactory level. The contracts, bowever, were taken with narrow margina and in heavy engineering and major nlant coostruction. The effect has been a strong aurge in the profits of North American hustprofits of North American hustprofits of North American hustprofits of North American hustprofits of the materials handling group and the process control

tively stable, and he expects the current patterns of activity to continue throughout the remainder of the year. In the U.S. the economic growth is proceeding at a slower nace, but it is almost certain that husinesses involved in the manufacture of automotive components and furniture hardware will run at much higher levels of activity directly reflecting the decision much higher levels of activity for this year, as a whole, then they did in 1983. King says group turnover advanced 12 per cent. from £476.97m to £534.29m, and the

CERTAIN SECTIONS of Bab-cock leternational's North £15.44m to £16.06m. The Ameri-American business have surged can cable controls and automo-strongly ahead in the first half live and furniture hardware strongly ahead in the first half of 1984. Their profits have been sufficient to cover minor weakening In other areas and tha impact of the miners' strike at home, and lift the overall group profit by 14 per cent, from \$14.34m to \$18.02m.

In his interim statement Lord King, the chairman of the group, says the economic recovery led by the U.S. now appears to be established in many countries. Sure the pattero is still largely based on a revival in demand for motor vehicles and consumer.

profits of North American husinesses connected with the automotive, furniture and consumer markets.

At present, conditions in most in the group's markets are relatively stable, and he expects the current patierns of activity to continue throughout the there was no materials handling group and the process control and instrumentation husiness of Bristol Bahcock Inc continue to operate in severely depressed markets and neither was all markets and neither was all former in the process control and instrumentation husiness of Bristol Bahcock Inc continue to operate in severely depressed to avoid incurring heavier losses.

Turning to the materials handling group and the process control and instrumentation husiness of Bristol Bahcock Inc continue to operate in severely depressed to avoid incurring heavier losses.

Turning to the process control and instrumentation husiness of Bristol Bahcock Inc continue to operate in severely depressed to avoid incurring heavier losses.

Turning to the process control and instrumentation husiness of Bristol Bahcock Inc continue to operate in severely depressed to avoid incurring heavier losses.

Turning to the materials handling and instrumentation husiness of process control and instrumentation husiness of process control and instrumentation husiness of process. process plant contracting group directly reflecting the decision to increase the contract pro-visions made at the end of last to the tear. As 3 whole, the to increase the conduct problem 1988.

Turoing to the half year, Lord year by a further £2.5m, of which claudius Peters Group and ting says group turnover £1.3m had heen recognised in Australe have had to operate denoted 12 per cent. from the accounts for this half year. with reduced work loads, 476.97m to £534.29m, and the ln the industrial and electrical improved activity to Bahcock



Lord King . . . the business recovery has almost hy-passed the heavy engineering and plant construction todustries

turing activities partially offset the downturo in the mining equipment businesses. Here, largely as a result of the mineral strike, turnover and treding profit were respectively more than film and film below 1983.

improved results from the pro-cess control operations at Croy-don and the general manufac-thing activities postibile of the overseas group. Elimioation last year or to a loss-making sctivities of Nuova Agudio and the Brazilian subsidiary bas substantially enhanced the results of the FATA Group, sithough profits are lower than expected due to cost over-runs on certain contracts.

cost over-rains on terrain contracts.

The group trading profit is stated after charging £1.4m (£1.7m) redundancy and reorgonisation costs. Tax takes

190,000 1E81,000) to leave the net urofit at £8.93m (£8.16m). The interim dividend is 3.7p net on capital increased by the one-for-ten scrip, against the equivalent 3.1p. Total for 1983 was equal to 7p from pre-tax profits to

Tax charge has been calculated hy reference to the estimated effective rate which is expected to apply to profits for the year. This does not recognise any promay be needed as a result of system in the 1984 Budget.

On the business outlook, Lord King says although no revival of the heavy capital goods market is immediately in prospect, the con-lracting operations are pursuing a number of opportunities for work on major plant contracts. The main area of uncertainty

within the group is the mining equipment business. Results are iotally dependent upon the dura-tion of the miners' strike; if this dispute is determined relatively soon it is probable that the divi-sion overall will avoid incurring s loss for the year.

Although engineering comnsnies generally are still enduring a difficult trading environment, there are clear signs that conditions have been improving gradually. The management is confident that opportunities will arise for enhancing the group's profita-bility.

Bond rescue terms endorsed The directors of Airship In-

distries have endorsed the com-mittee's recommendation of the rescue proposals made earlier this week by Mr Alan Bond, the Australian entrepreneur. If the proposals are accepted Mr Bond's company, Bond Corporation, would bold between 75 sod 100 per cent of the finaocially troubled airship manufacturer's equity. It currently bolds

31 per cent.
Bond has given guarantees to Airsbir's bankers in respect of further sbort term finance, but longer term guarantees are con-

ditional upon shareholders con-sent to the complex terms

The deal involves the redemp-tion of preference shares and convertible loan stock at 10p convertible loan stock at top; aniece, and the issue to Bond of 125.7m oew ordinary Airship shares of 1p each at par.

Bond is also making an offer for the whole of the existing ordinary capital of Airship, at 1p are 155 share.

per 25p share.
If no sultable alternative proposals are received, the directors will recommend shareholders to

THE RESULTS

The Group has emerged from a year

of dramatic change as a leading food

manufacturer and distributor, profit-

positive approach to the future. Last

year's results demonstrate the initial

success of the actions we have taken.

(excluding property profits) for the

orientated and with a clear and

The Group profit before tax

52 weeks ended 28th April 1984

increased by 28% from £12.6m to

profit before tax rose 12% from

from the results ia appropriate,

in our performance since the

disposal of Key Markets.

THE APPROACH

£14.6m to £16.1m.

£15.9m. Including property profits of £240,000 (1982/83: £1.883m) the total

The exclusion of property profits

because these one-off contributions

have ceased to be a significant factor

There are three main elements to our

the development and motivation

of a strong management team

manufacturing and distribution

activines by capital expenditure

- the disposal of businesses which

patible with our core activities.

approach has formed the basis for a

In the past sixteen months this

number of strategic moves and for management and organisational

changes which reflect the Group's

do not perform or which are incom-

- the expansion of our core food

and by the acquisition of

complementary businesses

approach to the Group's future:

Bramme: plans further expansion

SIGNIFICANT advances at home and good progress in the U.S. have enabled the Brammer group of specialist service distributors in industrial, electrical and electronic components to push up its first half 1984 profit from £2.96m to £4.74m. New acquisitions achieved record figures, Mr John Head, the chairman, says the underlying strength of Mr John Head, the chairman, says the underlying strength of the business is emphasised by the further improvement in margins, continuing strong halance sheet, progressive advance in working capital ratios, and strong cash flow to finance the continued expansion. In the current period "things are going very nicely" and he inance the continued expansion.

In the current period "things are going very nicely" and he has every confidence in the future prosperity of the business.

Turnover in the helf year to June 30 expanded from £30.9m to £43.17m and the operating surplus from £2.72m to £4.63m. In the UK, group companies baya all achieved significant advances in earnings, with the electronic all achieved significant advances The flying start made hy in earnings, with the electronic components distribution companies Intel and United Electronic exceeding the estimate made at the time of acquisition.

The flying start made hy profits through through the last recession was remarkably shallow. In the meantime, the prospective yield is just under 5 months ahead of schedule with made at the time of acquisition.

After tax £2.19m (£1.31m) the net profit came out at £2.54m (£1.85m) for earnings of 8.5p (5.9p) per share. The interim dividend is lifted from 2p to 2.5p net, and the final will reflect progress of the year as a whole, the chairman says. The 1983 final was 4.2p when pre-tax profits reached £6.87m.

Looking further ahead, Mr Head says the group will con-Looking further ahead, Mr Head says the group will con-tinue to broaden its business base geographically and commer-cially. This will be into related areas with ahove sverage growth

in specialised sectors responding to the increasingly sophisticated requirements of customers.

Both st bome and in the U.S., every effort will be made to expand the business. The aim is to get the U.S. contribution towards 25 per cent and "we are getting close to that."

comment

MANAGEMENT

I believe that strong management is

the essential ingredient of continued

success. In this area we are vigorous

recognise and reward performance.

We appointed three Divisional

Executives of the Group with effect

evolution of a new senior structure

which will preserve the benefits of

We now own a food manufacturing

existing businesses have potential

in identified areas which we intend to

realise. Despite current exceptional

raw material prices affecting some

of our major subsidiaries we expect

The Group has the resources to

businesses and to make acquisitions

in areas which we know. We remain

sensibly and to adhere to the criteria

which we have set. I am confident that

our strengthened team will succeed.

Chairman & Chief Executive

Geoffrey Hankins

10th August 1984

determined to use those resources

support expansion of our existing

to show further progress in the

and distribution Group with a

common commercial logic. Our

decentralisation and bring a sharper

from the beginning of the current

year. This is the first step in the

executive focus on related

OUTLOOK

current year.

and objective in the way that we

Fitch Lovell in 1984

A clear and positive approach

PROFIT BEFORE TAX

(excluding property profits)

1981/2 1982/3 1983/4

STRATEGIC ACQUISITIONS

The strategic moves, which have

changed the focus of the Group's

business, include the withdrawal

by sale from our involvement in

agriculture and retailing and tha

acquisition of the following four

distributors, in October 1983.

- Parrish & Fenn, speciality food

cooked and sliced meats and

convenience foods, in July 1984.

distributors, in March 1984.

- Truran & Tarr, producers of

- W.A. Turner, fresh and frozen meat

manufacturers, in November 1883.

P.H. Foods, frozen food

£2m

ing to rise to £10m before tax.
This takes the p & I into entirely uncharted territory and the shere price, too, hroke into new ground yesterday with a 17p rise to 233p. The prospective p/e of 12.4, after an estimated 45 per cent tax charge, should provide support for a further advance given the scope for fresh progress in the new electrical connectors and electrooic components divisions expansion in ponents divisions expansion in the U.S. (budgeted to contribute 25 per cent of total profits 25 per cent of total profits against 18 per cent now) and Brammer's proven casb generative qualities. The group already returns 35 per cent in its share-bolders' equity but further fine tuning bas, for example, lifted the movement of stocks from 2.5 to movement or stocks from 2.3 to about three times the cost of sales over the past year and the process is by no means over. On a purely defensive note, it may be worth noting that the profits through through the last recession was remarkably

Profits and interim lift

at record levels.

Turnover showed a reduction to £319.2m, against £353.8m. Tax again takes £5.4m and minorities £200,000 (£100,000) to leave the net profit for the period at £6m (£4.5m), with earnings of 9.3p (7.5p) per share. The interim dividend is likted to 4p net (3.5p); the total for 1983 was 10p when profit before tax reached £26m.

The tax charge has been calculated at 46.25 per cent, against 52 per cent. But this is not indicative of the rate likely to be charged for the full year, the directors point out. Last time this was 31 per cent.

The group is the amalgam of Fairclough Construction and

comment

and operating level since the merger which created AMEC but the continuing rise in outstanding orders-up by a fifth since the last year-end—and liquidity are familiar enough. Recorded turnover for six months gives, a ever, little guide to the full year but the interim sbortfall does say something sbout the way the group is cutting out the over-lapping elements of the Fair-clough and Press companies and something of the temporary drop something of the temporary drop in offsbore work early in the year—since recovered. The market is looking for profits of about £31m this year and, although the precise tax charge is not yet quantifiable. AMEC estimates that it will be paying at the rate of about 31 per cent to give a prospective p/e of just under 7 st 230p. down 2p yesterday. That could be enough to pull the shares back up towards tha higher end of this year's trading range.

for AMEC

AN INCREASE of £1.3m to £11.8m in pre-tax profit for the first half of 1984 is reported by Amce, the international construction and engineering group. The order book end liquidity have continued to improve and stand

Wuch has changed at the board

EIT taps the bond market for £38.3m

By Clive Walman

THE Edinburgh Investment Trust yesterday raised £38.3m through the issue of a 30-year debenture, the largest UK corporate bood issue sloce January. The 111 per cent nominal debenture stock, redeemable in June 2014, was fixed at a price of £96.67 per £100 nominal pro-ducing s redemptinn yield of 11.9 per cent. This yield represents a margin of 1.1 per cent over

a margin of 1.1 per cent over the nearest equivalent Govern-ment security, Treasury 13½ per cent 2004-08.

The company, the third largest of its kind in the UK, stated that it intended, in the short term, to invest most of the money raised in UK. Covernment securities.

invest most of the money raised in UK Governmeot securities, U.S. Treasury bonds and other fixed interest securities.

Later most of the proceeds would be re-invested in equittes and used to pay off part of the film of abort-term Euro-dotlar loans. This will he done if and when the pound sterling rises against the U.S. dollar.

A company director said last night that the investment managers anticipated a fall in interest rates to the near future and thus the prospect of making cepital gains on their fixed interest stocks. But why was the company raising money at efixed rather than floating rate, if it expected a fall in interest rates?

"We are not particularly keen
on foating rates. Wa like to
know where we are," the
company said.
The debenture issue means

that EIT now has under its man-agement £460m of gross assets including £100m of horrowings and preference stock The debenture is the largest

The debenture is the largest ever issued by an investment trust. According to analyst Mr Hamish Buchan, of Edinburgh stockbrokers Wood Mackenzie, the issue of bonds by trusts is likely to increase as their dividend income rises and corporation tax cuts allow them to seek more oversess investment overseas investmen

The interest payable on bonds can be used to reduce the corporation tax liability on invest-

Yearling bonds total £10.5m

Yearling bonds totalling £10.5m at 10½ per cent, redeemable on September 4 1985, hava been issued by the following local authorities. Cheltenham Borough Council £0.5m; Glasgow (City of) DC £2m; Lambeth (London Borongh of) £1m; Buckinghamshire County Council £1m; Gillingham BC £0.5m; Hart DC £0.25m; Searborough BC £0.5m; Dudley Metropolitan BC £1m; Walsali MBC £2m; Cleveland County Council £1m; Borough of) £0.25m.

D J Security Alarms, a USM company, anounces a rise in turnover from £311,000 to £349,000 but a fall in profit from £94,000 to £79,000 in the six months ended April 30 1984. Interim dividends are initiated with a ln net rayment. with a 1p net paymant

with 8 1p net paymant.

There ere extraordinary debits of £31,000 this time, partly reflecting the costs of involvement in the attempt to enter direct selling market, and the cost of nre-acquisition inquiries into an alarms company.

into an alarms company.

Two trading offices have opened, in Leeds and London. The latter is making a positive contribution to profitability, and Leeds is expected to achieve a similar position before the end of 1984.

Weir lifts Yarrow stake to 28.2% in strategic move...

per cent.

Lord Weir, chairman of the group, said no thought had been given to increasing the Yarrow holding any further hut Yarrow'a shares leaped 59p to 300p to value the group at £12m.

Welr described the purchase of the 1.0im Yarrow shares for 300p each — s total of £3.02m cash — as "s strategic investment in a first class Scottish company with good prospects."

Weir Group, tha Glasgow engineer, has bought the Vosper shipbuilding company's 25.2 per cent stake in Yarrow, the maritime designer and maker of electronic control systems, to boost its total holding to 28.2 per cent.

Lord Weir, chairman of the group, said no thought had been given to increasing the Yarrow holding any further hut Yarrow a shares leaped 50p to 300p to value the group at £12m.

Welr described the purchase of the 1.01m Yarrow shares for 300p each — s total of £3.02m cash — as "s strategic investment in a first class Scottish

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soft be 1.01m Yarrow shares for 300p each — s total of £3.02m reinvensiment in other parts of tash — as "s stretegic investment in a first class Scottish company with good prospects."

It forms a further step to Weir's efforts to develop sway from manufacturing and heavy engineering into new areas of business. It is expanding its design engineer contracting work, management services and signing licencing deals abroad. Vosper which together with Yarrow, saw the bulk of its naval shiphutiding and repair activities nationalised in 1977, said it had removed the logic of retaining this stake.

Vosper has retained shipbuilding and repair activities in Singapore and makes "hoverships," akin to a convantional hovercraft, at its Hovermarine subsidiary in the UK.

Mr Stephen Warren, Vosper company secretary, said: "Wa weren't touting around for a buyer for the Yarrow stake but then wa found we could get out fir a price which was sensible."

Sir Eric Yarrow, chairman of Yarrow, commeoted: "We are always pleased to have s Scottish

... and overcomes labour and market difficulties

DESPITE THE generally difficult conditions to the capital goods market and a five-week strike, profit comes to £1.05m (£1.02m) for basic earnings of 1p profits of the Welr Group for the first half of 1984 improved from £2.16m to £2.48m.

And the figure for the second half is expected to be "broadly in line" with last year's £2.79m. This would give some £5.2m for

This would give some £5.2m for 1984, against £4.94m. The interim dividend is being maintained at 0.375p net per share—the 1983 final was 1.75p. In the capital goods markets the directors report a period of inw demand, tight prices, and little likelihood of an immediate

in marketing the new hydraulic downhole pumping system in the oil and geothermal industries. In the half-year turnover showed little change at £61.83m (£60.83m). Profit before interest from the group fall from £2.56m to £1.66m but this was more than offset by a substantial edvance in the associates—from £436,000 to £1.49m. Interest charges were cut to £717,000 (£840,000).

by its stake in Yarrow, Weir must still accept that conditions throughout its mainstream upera tions remain extraordinarily tight. Indeed, the feature of the profits make-up this time is the pronounced rebound la associate income which is due, in inw demand, tight prices, and little likelihood of an immediate upturn of any strength. Foundry operations have been "particularly disappointing" against a background of continuing overcapacity in the industry. The strike was at the principal factory of Weir Pumps.

An encouragement, they say, was the award of a £40m contract to Weir Westgarth for a desalination plant at Bahrain. Among other interesting developments is the good progress being mada are marketiled. cbances of sorting out an industry now working at 40 per cent of 1975 levels remain abstinately distant. Despite a 3p lift to 33p yesterday, the shares seem resigned to the view that the dividend will not be restored this year and, although the cycle must eventually smile on the capital goods industries, the historic and presumably prospective yield of 9.3 per cent is taking very little on trust.

BOARD MEETINGS

Interime: Anglo American Industrial, Cartia'a, Chortarhause Petroleum, Glanfiald Lewrence, Highlands and Lowlands, Hama Counties Newspapers, Jahnson Group Cleaners, Ledbroka, Lec Rairigeration, London and Scottish Marina Oil, Miss World, Noble and Lund, Penlland Industries, Thomas

Robinson, Rock, Scottish Agricultural Industries, Stei-Plus, United States Debacturs Carporation, Vacris Stone, Ward Haldings.
Finale: Fleet Haldings, Industrial Finance and Investment, Moran Tas, Pecific Salas Organization, Reliance Industrial, Stewart Pleatics, Stewart and Wight, Whilworth Electric.

Refuge Assurance Half-year Statement

ORDINARY BRANCH New annuities per annum INDUSTRIAL BRANCH

New sums assured New premiums per annum

GENERAL BRANCH

UNIT-LINKED

78,817 6,685

4,972

147,180

12,791

9,434

73,410

6,631

5,223

New single premiums New pramiums perannum 1,697 81

Chief Offica (& Registared Office): ford Street, Manchester M60 7

red Number: 1364 England

Granville & Co. Limited Member of NASDIM 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

Company Price
Ass. Brit. Ind. Ord. ... 137
Ass. Brit. Ind. CULS. ... 142
Aimprung Group ... 55
Armitage & Rihodes ... 37
Aardan Hill ... 124
Bray Tachnalogias ... 42
CCL Ordinary ... 177
CCL 11pc Comv. Pref. ... 118
Carborundum Abrasives ... 540
Cindico Group ... 99
Daborah Sarvices ... 625
Frank Horsell ... 235
Frank Harsell Pr Ord 87
206
Frederick Parker ... 25
George 2lair ... 25
Ind. Precision Casungs ... 48
Isia Ind. Services ... 200
Jacksen Group ... 103
James aurrough ... 231
James aurrough ... 241
Tarvian Holdings ... 441
Rabert Jenkins ... 51
Scruttons ... 48
Torday & Cartilala ... 37
Travian Haldings ... 433
Unilack Haldings ... 433
Unilack Haldings ... 234
Welter Alexander ... 234 7.3 15.9 15.0 7.5 4.9 4.5 13.7 9.9 12.9 14.8 12.7 19.9

Public Works Loan Board rates Effective August 30

111 111 111 112 12 12 12 12 12 111 111 Over 2, up to 3..... Over 3, up to 4..... Over 4, up to 5..... Over 5, np to 6..... Over 6, up to 7..... Over 7, np to 6..... Over 8, up to 9..... Over 9, np to 19....

*Non-quota loans B are 1 per cent higher in each case than-non-quota losns A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity liked equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only

new vigour. The Annual Report 1984 has been posted to shareholders For a copy please return this coupon to the Secretary, Fitch Lovell PLC, 1 West Smithfield, London EC1 9LA, (BLOCK CAPITALS)

UK COMPANY NEWS

Johnson Matthey at £8.5m so far

ar at y Agent a

3 Yarrow 28.2% in move...

Johnson Matthey increased taxable profits by just over a third from file to 28.5m in the opening three months to end-June 1984 on turnover, excluding banking, ahead by £18.4m to £342.5m. The group has interests in precious metal refining, insurance, printing, finance, chemicals and banking.

Trading profits rose from £10.4m to £12.8m, benefiting from the elimination of the loss-making U.S. fewellery operations. Autocatalyst manufacturing, in particular, continued to perform well and is expected to benefit from an increase in market share in the U.S. The hanking group, however, is still operating in quiet conditions.

The interest charge of £5.5m (£5.8m) for the quarter was adversely influenced by the strong U.S. dollar and higher interest rates.

The tax charge amounted to

strong U.S. dollar and higher interest rates.

The tax charge amounted to £4.1m (£1.8m). Expressed as a proportion of profit before tax. It is unusually high hut last year it was unusually low in the same quarter.

Net profits were unchanged at £4.4m and earnings per share were shown as 13p (13.1p).

comment

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difficulties

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AH ETINGS

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Jehnson Matthey is moving down the long road of re-establishing the reputation it damaged in its loss-making U.S. lewellery ven-ture, which was closed down last year. The progress in these figures is due almost entirely to figures is due almost entirely to the elimination of these losses. Elsewhere, the strength of some of the industrial and refining businesses, notably autocatalysts for vehicle exhausts in the U.S., is offset by the continuing singgishness of the banking operations. The group is reducing gearing from the 66 per cent recorded at the year-end in March by cutting stocks and other working capital needs. The impact of these improvements is, however, largely discounted in the current share price which closed unchanged yesterday at 243p. The City sees no reason to alter its bolders with funds in excess of significant process of these improvements is, however, largely discounted in the current share price which closed unchanged yesterday at 243p. The City sees no reason to alter its estimates for full-year pre-tax profits of about £50m, which puts the shares on a multipla of about nine, assuming a 30 per cent tax charge. Shareholders then can expect a quiet ride over the next few months.

bolders with funds in excess of \$257m.

The interim dividend is being maintained at 5.85p on the capital enlarged by the acquisition. Earnings per share rose from 10.67p to 12.14p, before an exceptional tax credit of £2.59m—tax paid amounted to £246,000 (£257,000).

Attributable profits came out at £3.68m (£793,000) after minorities of £189,000 (credit £25,000).

INTERNATIONAL FUND MANAGEMENT

Publication date: 2nd November Copy date: 19th October

The Financial Times proposes to publish a

on the above date

For further advertising details please contact:

Hugh Sutton Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000 ext 3300

Tokyo Pacific Holdings (Seaboard) N.V.

Sel. Oppenheim jr. & Cie. Unter Sachsenhausen 4, 5 Köln

Banque de Paris et des Pays-Bas 3 Rue d'Amin, Paris 2 Boulevard Emrio Jacqmain 162, Bruxellea

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembou 10a Boulevard Royal, Luxembourg

International Pacific Corporation

Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000

Winkers & Burkhardt

Konigsaliee 21-23 D 4000, Düsseldorf 1

Tokyo Pacific Holdings N.V.

The Quarterly Report as of 30th June 1984 has been

published and may be obtained from:

Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam

N. M. Rothschild & Sons Limited New Court, St. Swithin's Larie, Landon EC4

Merrill Lynch International & Co.

Stock Office Services. 3rd Floor 20 Old Broad Street London EC2N 1EJ

Budget has little impact on Refuge

THE WITHDRAWAL of tax rebef on life assurance premiums in this year's Budget appears to have bad minimal impact on the overall new life and pensions business of Refuge Assurance in the first six mouths of this year.

New annual premiums in the ordinary branch dropped by 8.5 per cent to £2.56m, compared with £2.5m for the corresponding period last year, while in the industrial branch the decline was less than 1 per cent to £6.63m.

In the ordinary hranch, bowever, it would appear that much of the loss of business on the lifa side arising from the withdrawal of tax relief has been offset by strong growth in sales of self-employed pension con-THE WITHDRAWAL of tax re-bef on life assurance premiums in this year's Budget appears period. New annuities per annum had a highly successful period. Single premium sales climbed

Rohan picks up and DAD gains

still to come

period.
The position is further complicated because last year, in common with other life companies, Refuge enjoyed a sales boom in bouse mortgage repayment contracts following the changeover to MIRAS.
A clearer picture of the effect of the withdrawal of life assurance tax relief on ordinary branch business will emerge in the aecond half.
There are no such complicathe accord half.

There are no such complications in the industrial branch
and the benefits of the sales force
reorganisation, completed earlier
this year, are now coming
through.

Single premium sales climbed four-fold from £1.7m to £6.67m, while annual premium sales more than doubled to £181,000 (£81,000). The agents have now become familiar with unit-linked contracts and are securing sales from clients, with some of the money coming from maturing policies.

General hranch premiums rose

5 per cent to \$5.22m, with premium income increases on the motor account offsetting a declino in premium income on other eccounts. The underwriting or profit position is not disclosed at the half-year stage

funds more than offset any doterioration in the comparatively small general insurance account.

The share price rose 5p to 503p yesterday, yielding 6.6 per cent gross on an estimated 15 per cent increase in the overall dividend to 23p net.

but the account was bit by the severe winter weather.

Shareholders are getting a 14 per cent lift in the interim dividend from 7p to 8p; the increase being a gonuino coo compared with last year, which was simply to reduce disparity.

Refuge is expected to produce at least this level of profits growth over the yoar, as the bnoyant profits from the life funds more than offset any doterioration in the comparatively small general insurance account.

account.

The share price rose 5p to 503p yesterday, yiolding 8.6 per cent gross on an estimated 15

Dewhirst tops £1.8m: orders up

A solid performance by the investment division and a first time impact of U.S. operations compensated for reduced construction and development activity in Ireland and enabled tha Rohan Group to achieve a 50 per cent advance from a depressed 151.08m to 151.53m in first half taxable profits.

Rohan is an industrial estate developer, property investor and building contractor. Earlier this month it concluded the ecquisition of DAD Properties, a Dublin-based property invest-Margins came under increasing pressure but the leval of sales since the half year end is "encouraging" and unless there is a further escalation of industrial unrest the directors anticipate that the group will continue its progress in the full financial year.

Dewhirst's forward orders are significantly higher than last year and it has the production capacity to support the increased demand. tion of DAD Properties, a Dublin-based property investment concern.

The interim result to June 30 was achieved on lower turnover of £10.69m, against £15.07m, reflecting better margins on a changing mix of total business arising from geographical spread and new commercial business.

Looking ahead, the directors say that the link-up with DAD

Pre-tax profits for the opening

Looking ahead, the directors say that the link-up with DAD will bave many advantages as DAD has an investment property portfolio in excess of £27m, annual rental income flow of over £2.5m, and a wider spread of institutional and private share-bolders with funds in excess of £37m.

Pre-tax profits for the 1983/84 year rose by £491,000 (or 16.8 per cent) 10 £3.42m. Sales advanced by 23 per cent to £33.69m. Although trading conditions generally improved they remained competitive.

remained competitive.
Substantial increases in production capacity were made during the year which resulted in considerably higher capital expenditure. The directors said that further substantial capital spending would take place this year which should result in continued sales and profits growth.

I. J. Dewhirst Holdings, manufacturer and wholesaler of clothing, pushed its first half profits up by £200,000 and is effectively lifting its net intorim dividend from 0.258p to 0.29p.

The group's principal operating company trades almost exclusively with Marks and Spencer.

Margins came under increasing pressure but the leval of sales since the half year end in encouraging and unless there is not even though the Marks and increased the group's tax charge to 5621,000. The charge repressure tax provision.

Earnings for the poriod were little changed at 2.37p (2.35p adjusted) per 10p abare.

Pre-tax profits for the 1983/84 aguarter highor than a yoar ago that any shortfall is boing sustained. The company's comments on margins may have ments on margins may bave more significance bowever, as they could be signalling that raw material suppliers are set-ting to raise prices slightly to ease their own margin probloms
If this is ao, Dewhirst may have
trouble maintaining its his
torically bigh level of growth,
although any slight slowing
should not detract from its preyear which should result in continued sales and profits growth.

1.63m. Sales showed an improvement of £3.28m at £19.45m.

Trading conditions started well in the balf year, but by mid-May the miners' strike had taken the edge off domand.

Net investment incoma fell year which should result in continued sales and profits growth.

Comment ment income by about £100,000, making around £3.2m pre-tax a realistic outcome for the year. At this level, with tax at about turnover and operating margins, both of which are a chade off target but nonethaless impression of over 15.

A. G. Stanley recovery continues

THE HOME decorating retailing group A. G. Stanley Holdings has made progress in 1984, and this is expected to continua "even more strongly" in the second half.

In the first half to July 6, profits have kept up their recovery, increasing from factored in 27.48m, but were achieved in a reduced number of stores. The wallpaper mill, after over \$80,000 for redundancies, mada a small profit; the rationalisation programme is complete and further exceptional payments are not anticipated.

The new wallpaper designs have been well received and the directors report.

Pre-tax profit was struck after depreciation \$2648,000 (£704,000) and interest charged £124,000

THE HOME decorating retailing group A. G. Stanley Holdings has made progress in 1984, and this is expected to continua "even more of £20,000 (£70,000) in leave the shave in fact increased, thanks to sale of fixed assets. Tax requires £244,000 (£70,000) in leave the cheaper own-brand paints from net profit at £302,000 (£418,000) (40 per cent to 60 p

Slough Estates advances by £6m

Slough Estates, the London-based property devaloper which merged with Allnatt London Properties and the Guildhall Property Co. earlier this year, made strong progress in the first six months of 1984 and lifted its profits for the period hy soma film.

Tha results included a five months' contribution from both Allnatt and Guildhall amounting to £3.33m net.

In his interim statement group chairman Mr Gerald Mohbs tells shareholders that be remains confident that 1984 will he another year of growth for the group despite some increases in interest rates and their effect on economic recovery.

He reveals that in general, the improvement in business activities has been maintained and good progress has heen made in the leasing of vacant space.

The chairman also notes that there has been an improvement in the lavel of rents on the Slough Trading Estate and at some of the group's other estates in the south-east.

Group pre-tax profits for the balf year rose from £9.09m to f15.1m and with earnings per 25p share ahead by 1.32p at 4.71p the interim dividend is being stepped np from 1.525p to 1.85p net, an increase of 18 per cant.

The devalopment site Waitham Cross has been sold to a user at a suitable profit. A prime 5.5 acre industrial development site has been acquired at Heathrow.

Further development is also number way at Slough, Avon-mouth, Reading and Henley. In all, some 231,000 sq ft is committed.

Agreement has been reached to develop an office property of 39,000 sq ft in Gt Marlhorough Street, London, which should be completed in 1986. This scheme is beiung undertaken in conjunc-tion with Glengate Properties.

Mr Mobbs concludes: "The Mr Mobbs concludes: "The group continues actively to research new development opportunities and to evaluate opportunities in the existing portfollos of both Slough and Allnatt to redevelop and modernise them."

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under Section 41 of the Companies Act 1980)

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Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of Tho Stock Exchange, £4,000,000 of the Stock is available in the market on the date

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Loans & Decounts 67 105 334 6383,327,988 For detailed information copies of the grazal report can be obtained from our headquarter at Benk tur Arbeit und Wirtschaft AG, Seltzergasse 2-4, 1010 Wien, Austria one 0222-6629/2362 Telex 11 53 11

TRANS-NATAL COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE QUARTER ENDED 30 JUNE 1984 (Unaudited Group Results)

	Quarter ended 30.6.84	Quarter ended 31.3.84	quarter Previous year 30.6.83	Tweive months to 30.6.84	Twelve ct address 30 6.83
Tons sold ('000)	7,168	6.695	6,424	26,447	28,616
tous sold (odd)	-,,,,,,,	0,075	0,121	20,447	20,010
GROUP INCOME	R(000)	R(000)	R(000)	R(000)	R(000)
NET INCOME before taxation	12,838	22,177	29.318	83.264	105,165
Oeduct: Provision for taxation	4,031	11,571	13,685	39,971	-8,834
Outside shareholders' interest	880	1,559	1,174	5,615	5.170
Preference dividend provision	_	-	1,498	_	5,992
NET GROUP INCOME ATTRIBUTAS					
TO ORDINARY SHAREHOLDERS	7,927	9,047	12,961	37,676	45,169
DEFERRED TAX—increase in					
provision for prior years	131	6,900	_	7,031	_
CAPITAL EXPENDITURE	13,988	17,335	29,090	66,493	131,573
		.—			
Number of shares Issued ('000)				61,250	53.261
Earnings per share (cents)				62	85
interim dividend (cents per share)				30	30
Final dividend (cents per share)				30	30
Total dividend (cents per chare)				60	60

Dividend No. 43 of 30 cents per share was declared on 7 June 1984 and paid on 23

Tons sold now only includes Trans-Naral's one-chird share of the Ermelo Mines Joins Venturo, the joint marketing agreement between the partners having been discontinued from 1 January 1984—comparative figures have been adjusted accordingly.

Despite an increase in tons sold during the quarter, there was a decrease in net income before tax. This was mainly attributable to problems associated with the production of an exceptional export product from Optimum colliery. These difficulties were compounded by the effects of adverse weather conditions which occurred in the

During the quarter a furthor provision of R1.6m was made for unrealised negative currency fluctuations on foreign loans,

 At 30 June 1984, in addition to amounts already provided for, unrealised negative currency fluctuations amounting to R6.2m in respect of foreign term loans have been deferred. If necessary, this amount will be accounted for over the remaining years for which the term loans have been negotiated.

On behalf of the Board

Johannesburg, 30 August 1984

G. C. THOMPSON Directors T. L. DE BEER



AMEC-one of the largest and most diversified British based international construction and engineering groups.

Activities include civil engineering, opencast mining, building, project management, property development, industrial engineering and contracting, offshore fabrication, manufacturing, electrical engineering, engineering design and quality control.

Points from the interim statement:

Record order book and liquidity. Increased dividend. Exceptional strength in human and material resources.

6 months ended 6 months ended Year ended 30 June 1984 30 June 1983 31 December 1983 £ million £ million £million 353.8 Turnover 319.2 715.3 Profit before taxation 11.6 10.3 26.1 Profit after taxation 18.0 6.2 4.9 Earnings per share 27.9p Dividends per share

> AMECplc Sandiway House, Northwich, Cheshire CW8 2YA. Telephone: Sandiway (0606) 883885. Telex: 669708.

This announcement appears as a matter of record only.

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As provided in the Terms and Conditions of the above mentioned Notes, Redemption Group no. 1, amounting to Dfls. 3,750,000. has been drewn for redemption on August 27th, 1984 and consequently the Note bearing consecutive number 1 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than I are negable on

OCTOBER 1, 1984

Bank Mees & Hope NV (Central Paying Agent)
Nederlandse Credielbank N.V.

in Amsterdam. Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. in Utrecht,

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August 30, 1984

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THE FINANCIAL TIMES BUSINESS PUBLISHING LTD.

Williams' £1m turnround ends run of interim losses

prostability shown in the aecond baif of the last full year, Williams Reidings has turned in a pre-tax prost at the interim a pre-tax prost at the interim businesses were acquired, which are the first time since businesses were acquired, which are manufacturers of stage for the first time since 1979.

company £753,000 in the black.
The directors state that the recovery, the group's enlarged capital base, and recent acquisitions ensure that it is well placed for future expansion through internal growth and

Williams is a founder, engi-

In his annual statement last April Mr A. N. Rudd, the chair-man, reported a second half surplus of £217,000, not enough to offact first half losses, with a resulting group loss of £76,000 for the full year.

for the full year.

Earnings per ahare are given as 9.55p, against a \$.82p loss, but there is again no dividend, last paid in 1980. The directors stated earlier this year, when they successfully raised £2.8m by way of a rights issue, that it was their intention to pay dividends as "soon as circumstances permit."

Turnover nearly doubled from £11.04m to £21.77m, reflecting group's activity in the acquisitions field. Flgures from Garford-Lilley Industries, bought in December 1983, are included for the first time.

FOLLOWING the return to which will expand Williams' pro5tability shown in the aecond existing specialist engineering

The figures for the six month period to June 30, 1984 reveal a turnround of £1.05m to leave the company £753,000 in the black. operate as manufacturers of with existing engineering and foundry divisions, the directors

state.

There was no tax charge for the period, but minority interests took more at £33,000 against £26,000_

Williams is a founder, engineer and vehicle dealer, based in of £1.72m (nil) relating to the final rationalisation at Ley's Malleable Castings, the net loss attributable to shareholders was £997,000 (£319,000 loss).

• comment Williams' new management bas beeo so busy throwing ont loss-makers, reahaping the existing makers, reahaping the existing businesses and sucking in new ones that it is bard to keep track of their underlying performance. Within two years Williams has been transformed from a loss-making die-casting and foundry group into a diversified and profitable specialist engineering, plastics, engineering products and foundry concern. The strategy bas been to abandon high-volume, low margin operagroup's activity in the acquisitions field. Figures from Garford-Lilley Industries, bought in December 1983, are included for the first time.

In addition, the period under review has seen the following deals:

In May two Mercedes-Benz dealerships and four Iveco truck dealerships were acquired. Williams has agreed in principle to dispose of Iveco dealerships. The remaining Mercedes-Benz businesses will strengthen the existing vebicle distribution division;

This will be further streng thened by a new Jaguar dealership obtained in Derby, to be operational later this year;

Also in May Aircraft Engineering Components was acquired and foundry concern. The strategy bas been to abandon high-volume, low margin operations in exchange for businesses in under-exploited niche areas like Garford-Lilley in plastic extrusion, bonght last October for £5.4m. Elsewbere, Williams sought to acquire engineering related groups with turnround potential, like Leys Malledout out of mass production, increased prices and reduced its capacity, with the result that it should useful profit this year. There are more sequisitions to come, despite an awesome 70 par ceot services and reduced its capacity. The remaining Mercedes-Benz dustribution division;

This will be further streng thened by a new Jaguar dealer ship obtained in Derby, to be operational later this year;

Also in May Aircraft Engineering for businesses in under-exploited niche areas like Garford-Lilley in plastic extrusion, bonght last October for £5.4m. Elsewbere, Williams sought to acquire engineering related groups with turnround potential, like Leys Malle able Castings. LMC has police and reduced its capacity, with the result that it should out of mass production, increased prices and reduced its capacity. With the result that it should out of mass production, increased prices and reduced its capacity. With the result that it should out of mass production, increased prices and reduced its capacity. With the result that it should out of mass production, increased prices an

DIVIDENDS ANNOUNCED Date Corre- Total Total

	Current	of a	ponding	for	last
	payment		div.	year	year
Amecint	4	Jan. 3	3,5	_	10
Brammerint	2.5	Oct. 18	2	_	6.2
Compco	. 4.3	_	3.6	4.3	3.6
L J. Dewhirstiot	0,29	Nov. 23	0.26*	-	0.96*
D. J. Securityint	1.1	_	_	_	_
Flogas‡		_	_	2.2	_
Jantar		Sept, 26	1.5	0.5	1.5
Refuge Assuranceint		_	7	_	20 -
Rohan Groupint	5.8511	Sept. 28	5.85	_	12.75
Slongh Estatesint		Oct. 15	1.53	_	4
A. G. Stanley ,tot	1	_	1	_	1.5
Weir Grouplnt		Nov. 21	0.38	_	2.13
Dividenda shown penre	per share	net excep	t where o	therwi	se stated
* Equivalent after	allowing	for acri	p issuc.	† Or	capital
increased by rights a	ind/or a	cquisitioo	Issues.	‡ USI	M stock
§ Unquoted stock. ¶ Iri	sb curren	cy throug	bout.		

Stirling's chief buys stake in Worthington

Mr Jack Grant, the chairman of Mancbesler-based garment manu-facturers Stirling Group, is one of two investors who have

acquired a 14.9 per ceot interest in A. J. Worthlagton, a loss-making Staffordshire textile group.

Mr Grant and Mr Sidney Friedland, the other investor, are due to meet Mr Michael Hart-land, chairman and managing director of Worthington, today. Mr Hartland said yesterday that be believed Mr Grant and Mr Friedland had an open mind on whether they would acquire further shares.

Mr Hartland bimself became har Harliand bimself became chairman in January, whan members of the Worthington family either reduced their hold-ings or sold them completely. Mr Philip Worthington, formerly chairman, is the only family member to remain on the board as a non-executive director, with

as a non-executive director, with a bolding reduced to 15 per cent from 26 per cent.

Mr Hartland was brought in to reverse Worthington's fortunes. Although he built np an interest of 23.2 per cent in the company in the course of his entry into the company, he sold all the sbares in March.

Worthington reported presay

all the sbares in March.

Worthington reported pre-tax losses of £123,000 in the six months ended September 30 1983, against a loss of £139,000 in the year-ago period. Turnover fell to £1.07m from £1.3m. Worthington has closed its knitwear subsidiary W. H. White and announced plans for a property Investment subsidiary to broaden its investments into quoted. ts investments into - quoted

Cadbury completes £16m Cottee purchase

Cadbury Schweppes, the chocolate and soft drinks group, has completed the A\$25m (£15.25m) acquisition of Cattee's General Foods, a wholly owned subsidiary of General Foods Corporation of the U.S.

For the year to end-February 1984, Cottee's asles were A\$68.5m and pre-tax profits amounted to A\$2,1m. Cottee is lovelyed in the manufacturing In Manila.
The state-owned Philippine
National Bank and the Development Bank of the Philippines,
which together account for the
bulk of Marinduque's outstanding debt of Pesos ISbn, last
month announced their intention
of forceloging on the assets in involved in the manufacturing and marketing of coffee under the Maxwell House, Hag and Copper Kettle brands; fruit juice cordials under the Cottee the Maxwell House, Hag and Copper Kettle brands; fruit lay claim to the properties. Juice cordials under the Cottee and Mynor names; and jams under the Cottee label.

Cadbury Schweppes inlaods to operete and develop Cottee's existing businesses as a separate division.

The assets to be anctioned on Friday include the company's nickel refinery in the southern Philippines, some mining equipment in the central Philippines and a cement plant within the Greater Manila area.

MIM sales rise but poor prices cut into profits

CONTINUING poor prices for metal and coal, MIM's results year's production from Calcy most of the metals produced at the Mount Isa mining complex interest charges and depreciation of Queensland and for coal from the ton.

The group said yesterday that Collinsville coking coal mine and the Collinsville coking coal mine. were hit by a steep rise in the Mount Isa mining complex in Queensland and for coal from the recently expanded energy operations left Australia's MIM Holdings with sharply lower profits for the year to June 30.

Net profits came out at ASS? 32m (£17.8m), down from ASS.17m the year before, and even this level of profit was only achieved with the belp of a tax credit of A\$8.17m, compared with a charge of A\$2.72m (MIM estimated that the authorities made a profit of A\$3.1m on this item alone.

Commenting on the results, and the dividend total is being maintained at 5 cents with an unchanged final of 3 cents.

Apart from poor prices for the item and depreciation.

The group sald yesterday that the low prices were into the high level of the high level of charges from the state government.

The group sald yesterday that the effects of the low prices were agravated by the high level of charges from the state government.

These charges included A\$36.7m.

These charges included A\$36.7m.

These charges included A\$36.7m to the Queensland with a charge of A\$2.72m (MIM estimated that the authorities made a profit of A\$43.1m on this item alone.

Commenting on the results, MIM said it bad been able to sell all of its increased output of silver, lead and zinc from the export sales from the Newlands interest charges and depreciation.

The group sald yesterday that the effects of the low prices were agravated by the high level of charges from the state government.

MIM gave no indication of current trading or the current trading or t

Uranium boosts Peko profits

URANIUM income from the Ranger mine in Australia's Northern Territory continues to play a major role in earnings of Peko-Wallsend. They amount to A\$26.78m (£17.5m), equal to 35.5 rents per share, for the year to June 30 compared with A\$18.29m

June 30 compared with ASIS 39m in the previous 12 months.

The mining and industrial group is paying a final dividend of 5 cents to make a total of 9 centa on the capital increased by the one-for-six rights issue announced last October. For the previous year there was a single payment of 5 cents on the smaller capital.

ASSETS WORTH some Pesos 22bn (£950m) belonging to the financially-troubled Mariadoque Mining and Industrial of the Philippines are to be sold by acction starting on Friday, August 31, reports Emilia Tagaza to Manila.

of foreclosing on the assets in order to protect their interests from other creditors who might

in Manila.

picture via a 30.5 per cent holding in Energy Resources of Australia (ERA) which runs the Ranger mine. A similar stake in ERA is held by EZ Industries and, as pointed out here yesterday, the ownership of Peko and EZ in ERA is in the form of "A" shares which will now rank equally for dividends with the rest of the ERA capital now that the company has raised its annual distribution to 12½ cents.

Included in the latest earnings. previous year there was a single previous year there was a single is Peko's share of profits of asso-ciated companies, notably ERA, amounting to A\$18.2m against Uranium comes into the A\$16.89m a year ago.

The latest results and include a tax circuit of A\$1.55m against a charge of A\$2.75m and substantially increased deductions for depreciation, mine amortisation and interest.

Apart from the ERA contribution Pako's parnings from opera-

Apart from the ERA commod-tion, Peko's earnings from opera-tions rose to A\$8.58m from A\$1.4m. Main factors were the Tennant Creek gold operations in the Northern Territory and a first contribution of A\$12m before tax from last year's acquisition of the Robe River acquisition of the Robe River before tax from kest year's acquisition of the Robe River company which holds a 35 per cent stake in the Western Australian Robe River iron ore

ZCCM back Marinduque assets sale in profit

The company's copper mine in the central Philippines will be sold a week later. THE STRICT programme of cost control introduced two years ago by the state-controlled Zambia Consolidated Copper Mines (ZCCM), in which Zambia Copper Investments has a 27.5 Marinduque said yesterday that operations will continue in spite of the foreclosure and auction, as the banks are expected to buy the properties for themselves. per cent stake, seems to be paying off.

A LABORATOR

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NUMBER ATTENDED

10.00

CRASS

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Helped by improving metal prices and the continuing depreciation of the Kwacha. ZCCM returned to profit in the year to March 31, with a pre-tax figure of K96.9m (£41m). The banks already own a con-trolling interest in the company, and most of the senior operating officers are on secondment from Development Bank.

Marindaque's nickel refinery was reopened in June after a six-month shutdown, with the reopening made possible by an advance payment of U.S.\$9.8m from Phillip Brothers of the U.S., a major customer. The copper mine will remain closed as production costs are still well above world comper prices. However, the group com-mented yesterday that the high taxation on metal exports largely eliminated the profit, leaving just Klm at the net level. This compares with a loss last time of K127.5m. No dividend has been declared. Copper production for the year fell by 24,497 tonnes to 551,021

Tenders Contracts and

INVITATION FOR PREQUALIFICATION



THE THAI OIL REFINERY COMPANY LIMITED SECOND EXPANSION PROJECT

The Thai Oil Refinery Company Limited (TORC) is expanding its refinery at Sriracha, Thailand, by the addition of new process units (including a hydrocracker), offsites, utilities and revamp of existing plant.

TORC wishes to establish the interest and capabilities of international contractors in undertaking this major project. The contractor's scope will include detailed engineering, material supply and construction on a lump sum basis. The contractor will also be raquired to arrange the finance.

A package containing prequalification requirements and information on the project will be available to enabla contractors to prepare preliminary proposals for undertaking this work. Contractors who are interested in undertaking this project and in receiving instructions on how to receive the prequalification package are invited to contact TORC by telex (telex nos. 82695, 84095 TORCTH) for the attention of Director General Manager with copy to Project Managing Contractor, Foster Wheeler in UK (telax 849171 FWRDG) for the attention of Mr T. W. B. Waugh, Project Director.

Before receipt of the prequalification package contractors will be required to give a confidentiality undertaking. There also will be a non-refundable charge of US\$5,000 for the prequalification package.

Interested contractors should respond to this advertisement by 5th Saptember 1984 to facilitate the issue of the prequalification package.

> The Thai Oil Refinery Company Limited, Sarasin Building, 6th Floor, 14 Surasak Road, Bangkok, THAILAND

CLASSIFIED ADVERTISEMENT RATES

	Per line	
	Minimum	
	3 lines	3 cms
Commercial and Industrial Property	9.50	33.00
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Appointments	10.00	34.50
Business, Investment Opportunities,		
Business for Sale/Wanted	9.50	33.00
Personal	7.50	25.00
Votor Cars	7.50	25.00
Hotels and Travel	7.50	25.00
Contracts and Tendors	9.50	33.00
Jong Les and Tendors		aet 15.00

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Apply for dateils to Box G10026, Financial Times 10 Cannon Street, EC-IP 48Y or Tel: 01-834 8042 Ext 209

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Company Notices

COMPAGNIE DE SAINT-GOBAIN ISSUE OF TITRES PARTICIPATIFS

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APPOINTMENTS

Human resources director fund management division of Investors in Industry. He joined in 1982. Previously be was deputy investment manager of Confederation Life Insurance. for British Airways

Mr Ted Gostling, BRITISH Lawrence and Sou, a trading ARWAYS director of buman division of Walter Lawrence Conressources will retire in April struction. Mr Hogbin becomes who comes from Charterhouse 1985. He will be succeeded by Dr Nick Georgiades who is currently managing director of the
Centre for Leadership and
Organisation Resources and has
been working with the World
Bank in Washington for the past
three years. Dr Georgiades will
join British Airways on Septembet 1 as director designate
human resources. tember 1 as dire human resources.

SOFTWARE, distributor of husiness software, has a pointed Mr Clarci Sookan as director of research and technical resources. He was technical director, and is a founding member and sub-

Lawrence Design Construct, has been appointed to the board of WALTER LAWRENCE CON-STRUCTION, the company conirolling the group's construction activities. Mr J. M. Hogbin and Mr K. D. Bibbey have been appointed directors of Walter contracts director and Mr Bibbey surveying director.

Dr Martin G. Christopher, professor of marketing and logistics systems at Cranfield School of Management, bas been appointed a non-executive director of CHARTHIRE SERVICES.

EMI RECORDS (UK) has made a number of senior management appointments. Mr David Munns returns from Capitol/EMI Canada to become director, artist development, responsible for the acquisition, development, marketing and prostantial shareholder of Software.

**

Mr P. Moayedi, managing has been appointed director, director of Walter Lawrence Project Management and Walter sion, Mr John Cavanagh becomes director, International market-ing, and Mr Brian Southall bas been appointed general manager, artiste and public relations.

Mr John Davies has been appointed managing director of 31 PORTFOLIO MANAGEMENT,

above world copper prices.

LG. INDEX has app J. Rothschild, will have particu-lar responsibilities connected lar responsibilities connected with marketing, finance and possible diversification. Mr Dixon, who was a director of Ladbroke Index, will be mainly concerned with dealing, especially in the area of the FT30 and FTSE 100 Indices.

Mr A. J. Linger has become manager, barter and counter-trade, and Mr R. England countertrade manager, LLOYDS BANK INTERNATIONAL, both based at head office in London.
Previously they were respectively manager and deputy
manager in the Middle East and Africa division. They now head a team formed earlier this year to specialise in arranging the trade financing mechanisms required to support the barter and countertrade transactions of governmental and corporate governmental and corporate customers around the world.



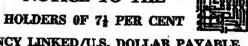
Mr Angus Fraser, managing

Trading in the south east, has been appointed managing direc-tor of WHITBREAD INNS, with responsibility for 1,800 managed bouses in England, Wales and Scotland. He also becomes a member of the group managing director's executive committee. Mr Fraser worked in the brewing industry for 14 years with Grand Metropolitan before join-ing Whitbread earlier this year.

GLENTHORNE INSURANCE BROKERS has appointed Mr. A. R. P. Elliet as production Mr Angus Fraser, formerly manager. Glenthorne is a managing director of Whitbread George Wimpey Group company.

BASE LENDING RATES

NOTICE TO THE



CURRENCY LINKED/U.S. DOLLAR PAYABLE CONVERTIBLE BONDS DUE 1987 OF

NIPPON SHEET GLASS CO. LTD.

Pursuant to Clause 6 (B) of the terms and conditions of the bonds, the company will redeem on September 30, 1984, all bonds outstanding on that date at 102 per cent of the principal amount together with interest accrued to that

Right of conversion of the bonds shall cease at the close of business on September 30, 1984, and will bear no interest from that date.

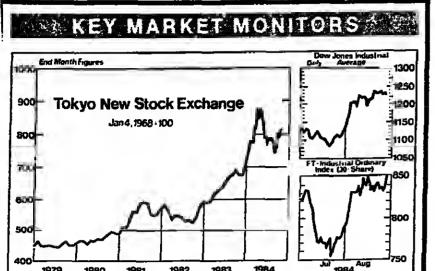
The amount payable shall be the dollar amount calculated by applying provisions of condition 8 to the interest accrued and 102 per cent of the principal amount. Payment will he made against presentation and surrender of the bonds with all unmatured coupons to the principal paying agent or to either one of the paying agents whose addresses are given below. In case of missing coupons, the bondholder must pay an amount in yen calculated by applying the constant exchange rate to the aggregate face amount upon issue of such missing coupons. PRINCIPAL PAYING AGENT

KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. Gate No. 1-8, Floor No. 5 Al Salhia Commercial Comolex F. S. Street . Kuwait PAYING AGENTS THE SUMITOMO BANK LIMITED London Branch, Temple Court 11 Queen Victoria Street, London EC4N 4TA KREDIETBANK S.A. LUXEMBOURGEOISE

43 Boulevard Royal, Luxembourg $\mathbf{B}\mathbf{Y}$ KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. as principal paying agent

N III - INTERNATIONAL MARKETS NANCIAL TIMES

Thursday August 30 1984



1979	1980	1981	1982			
STOCK MARKET INDICES						
NEW YORK	Aug 2	_				
QJ industrials QJ Transport	1,226 93 519 13					
DJ Utilities	129 38					
S&P Composite						
~ 	0 107.00	107	102.20			
LONDON						
FT Ind Ord	849.8					
FT-SE 100	1,096.0					
FT-A Alf-share	516.13					
FT-A 500 FT Gold mines	559.3° 564.0	1 553.0 561,0				
FT-A Long gift	10.56					
	10.00	10.0	10.01			
TOKYO	40 570 04					
Nikkei-Dow		10.575.1				
Tokyo SE	817.34	816.5	8 677,9			
AUSTRALIA						
All Ord.	735.7	739.1				
Melais & Mins,	484.4	471,1	594.1			
AUSTRIA						
Credit Aktien	53 31	53.1	55.12			
BELGIUM		450.0	400.00			
Belgian SE	156 56	156.34	133.09			
CANADA	Aug 29	Prev	. Yr ago			
Toronto		1140				
Metals & Mints	2,050.9	2.067.8	_			
Composite	2,382,3		2.441.8			
Montreal						
Portfolio	117.09	117.2	118,51			
DENMARK						
Copenhagen SE	186.9	187.83	184.86			
FRANCE						
CAC Gen	171.3	170.5	136.6			
Ind. Tendance	110.7	109.8	83.7			
~		160.0				
WEST GERMANY	_					
FAZ-Aktien	340.98	337.75	309.94			
Commerzbank	968.4	981.0	915.9			
HONG KONG						
Hang Seng	897.59	898.91	981.8			
MALY						
Banca Comm.	220,18	219.84	202.63			
NETHERLANDS	465.0	1011	400 4			
ANP-CBS Gen	165.8 131.4	164.1 131.0	138.1			
ANP-CBS Ind	131,4	137.0	114.5			
NORWAY						
Oslo SE	265.26	262.08	202.77			
SINGAPORE						
Straits Times	924.77	920.83	992.62			
SOUTH AFRICA	An	D.C	0.00			
Golds	994.2° 903 9°	982.4	949.8 924.0			
Industrials	2013 B.	300.1	524.0			
SPAIN						
Madrid SE	137.66	137.44	115.18			
SWEDEN						
	1,491,32	1,489.01	1,484.2			
SWITZERLAND	970.0	974 0	220 4			
Swiss Bank Ind	379.6	377.3	328.1			
WORLD	Aug 28	Prov	Yearago			
Capital Int7	184.8	184.3	176.5			
0010	Iner ou	nce)				
- GOLL	(per ou		Orair			
London	Aug	ust 28 50.00	Prev 5350.50			
Franklurt		350 50	349.75			
Zünch		4975	349.75			
Pans (fixing)			348.58			
Livembourn (fixing)			348 20			

\$349 20 5348.20

Luxembourg (fixing)

New York (Aug.)

	Ct	JRRENCH!	<u></u>			
U.S. DOLLAR STERLING						
(London)	Aug 29	Previous	Aug 29	Previous		
5	-	_	1 3155	1.3105		
DM	2.883	2.8775	3 7825	3.775		
Yen	240.6	241.1	316 5	316.0		
FFr	a.83	a 8325	11.625	11.58		
SwFr	2.39	2.391	3.1475	3.1375		
Quilder	3.249	3 249	4.275	4.255		
Lira	1785.0	1783.0	2349.5	2338.0		
BFr	58.025	58.1	76.4	76.1		
C\$	1.29955	1.30065	1,7065	1.7035		
INTEREST RATES						
Euro-cu	rrencies		Aug 29	Prev		
(3-month offered rate)			10%	10%		

	1074	10.4
SWFr	5714	57.6
DM	5%	5%4
FFr	11%	11%
FT London Interbenk fo	Gng	
(offered rate)		
3-month U.S.\$	12	12
6-month U.S.\$	124	12914
U.S. Fed Funds	10%*	11%
U.S. 3-month CDs	11.45*	11,45
U.S.3-month T-bills	10.65	10.63

	Q.3 D.	71103		
Tressury	Adgus	29.	Pre	v
	Price	Yield	Price	Yield
12% 1986	8823/12	12.51	997%	12,48
13% 1991	1033%2	12.85	104%2	12.82
12% 1994	9830/35	12.81		12.76
12% 2014	99'7/32	12,56	992475	12,53
Corporate	Aug.	29"	Pre	v
AT & T	Price	Yield	Price	Yield
10% June 1990	89%	12.90	89%	12.90
3% July 1990	71.00	10.60		
8% May 2000	72%	12.80	72%	12.80
Xerox				
10% March 1993	3 87%	13,15	871/4	13.15
Diamond Shamr	rock			
10% May 1993	86%	13.25	86%	13.25
Federated Dept				
10% May 2013		13.30	90.342	13.30
	90.0 TE	10.00	30.0.0	10.72
Abbol Lab	an 00	10 00	89.00	12.20
11.80 Feb 2013	88.00	13.30	09.00	13.30
Alcoa				
12% Dec 2012	89.00	13.30	89.00	13.30
ENA	NCIAL		ES	
Libra	NUINE .	-010.	in a	

File	MITCHAL	FOID	DEG	_
CHICAGO	Latest	High	Low	Prev
U.S. Treasur	y Bonds (CBT)		
8% 32nds of 10	00%			
Sept	65-13	65-22	65-09	65-18
U.S. Treasur	y Bills (IA	(M)		
51m points of	100%			
Sept	89.61	89.63	88.56	89.57
Certificates	of Deposi	t (HMM)		
\$1m points of	100%			
Sepi	88.46	88.50	88.42	88.44
LONDON				
Three-month	Eurodoli	ar		

COMMODITIES								
Sept	105–20	105-26	105–15	105-24				
20-year No 250,000 32n	ds of 100%							
Sept	88.32	88.38	88.32	88.3				
\$1m points	of 100%							
Three-mon	th Eurodol	ter						
LONDON								

COMM	ODITIES			
(London)	August 29	Prev		
Silver (spot florig)	\$80.90p	582.00p		
Copper (cash)	£1,043.50	£1,053.00		
Coffee (Sepi)	£2,424.50	\$2,421.50		
Oll (spot Arabian light)	\$28.05	\$28.08		

WALL STREET

Indices fall met with equanimity

FINANCIAL markets on Wall Street reacted with equanimity to the announcement of a 0.8 per cent decline in the index of leading economic indicators for July, writes Michael Morgan in New

Stocks opened firmer on volume that picked up from the light levels seen in recent days, but the advance was not sustained. By the close, the Dow Jones industrial average was down 5.19 at 1,226.92 on volume of 91m shares, com-

pared with Tuesday's 71m.

The decline in July's leading indicators was at the middle point of market expectations and followed a revised decrease of 1.3 per cent for June. Some analysts noted that the only new information in the report was that consumer goods orders were strong and that this had pulled the index up.

The credit markets were mixed on the hack of a federal funds rate which began at 114 per cent and edged forward to 11% before slipping back to the opening level. Attention again centred on the treasury's current funding programme.

At the longer end, the price of the key Treasury long bond, the 12% per cent of 2014, eased %: to 991%; for a yield of 12.55 per cent.

The market was very quiet, awaiting the result of the Treasury's auction of \$6.5hn of five-year notes late in the session. In the event, the notes produced a yield of 12.76 per cent, down from the 13.93 per cent at the last five-year notes auction on June 1.

At the short end the yield on three and six-month Treasury bills edged forward by one basis point apiece to 10.64 per cent and 10.75 per cent respectively. Money market rates were marginally lower.

On the New York Stock Exchange IBM was unchanged at \$125% as it announced price reductions for some of its computer processors.

In the motor sector, General Motors shed \$1% to \$73%, and Ford \$1% to \$42% after the United Auto Workers union rejected the companies opening proposals for a new contract. Chrysler dipped \$1 to

Republic Corporation, the diversified industrial group, put on a further \$% to \$38%. It has agreed to be acquired by Triton Group for casb and stock. AT&T was unchanged at \$19% after

the communications workers union or talke to find wave of ing the planned cut of 11,000 jobs in its high technology equipment manufacturing business. General Electric added \$14 to \$57% as

it announced a \$10m contract to build an electric power plant in Oregon. Western Union, the communications

group, added \$1 to \$20% following the board's move to replace the chairman. Financial Corporation of America was active, adding \$'4 to \$6'4, in continued reaction to the resignation of its chair-

man and the election of Mr William Popejoy to replace him. Shares in Avco, the financial services group, were suspended at the opening abead of its announcement that it was to

buy back 2.6m sbares from Leucadia National, the consumer finance and life assurance group, ending Leucadia's bid. When the Avco shares returned to trade, they were quoted down \$4% at \$31%. Among the most active issues, Sony, traded as an American Depository Re-

ceipt, added \$4 to \$14%, while in the oil sector, Mobil was \$% firmer at \$30%. Houston Industries, the electric utili-

ties holding company, shed \$1/4 to \$19%, but Ramada Inns was \$¼ firmer at \$7%. Phibro-Salomon, the mineral trading and banking group, found demand, ad-ding \$\% to \$31\%, and National Semicon-

ductor was \$1 up at \$18%. Among blue chips, Teledyne added \$3 to \$276%, Texas Instruments was up \$% at \$154% and Digital Equipment was \$% firmer at \$99%. General Dynamics put

on \$1 to \$66%, Exxon \$1/4 to \$43% and Data General \$% to \$58%. On the American Stock Exchange, the actively traded issues included Dome Petroleum, \$\% higher at \$11\%, Gulf

Canada, \$% up at \$14% and Amdahl Corporation, \$% off at \$12%. LONDON

Honourable return of old cliché

INVESTORS in London yesterday bonoured one of the oldest investment clicbės - buy on a strike - wben they committed funds to select industrials to the astonishment of dealers, many of whom were erring on the side of caution because of the UK's current labour prob-

Demand, directed at companies soon to report or at speculative situations, uncovered stock shortages and subsequent hasty rearranging of professional book positions. The FT Industrial Ordinary index finished up 17.4 at the day's high

Gilts were initially reluctant to follow equities, but brighter futures markets indications improved the tone leaving longs with gains of up to %.

British Aerospace, 15p up at 335p, benefited from a new U.S. contract while stores were active with Hepworth up 8p at 284p and Burton 6p ahead at 264p. Vosper rose 20p to 210p as it sold its 25 per cent stake in Yarrow, which put on 50p to 300p.

Chief price changes, Page 24; Details, Page 25; Share information service, Pages 26–27

EUROPE

Domestic : stimuli encourage

DOMESTIC sources of encouragement combined with Wall Street's firmer overnight tone to reverse the weakness on European bourses in the previous session, leaving most centres higher yester-

High technology issues were again prominent in a stronger Frankfurt as investors concentrated on selected issues. The Commerzbank index rose 7.4 to

Nixdorf Computer and PKI both added DM 7.50 to DM 543.50 and DM 553.50 respectively.

Battery maker Varta was much in demand, adding DM 8 to DM 173.

Among banks, Deutsche added DM-10.40 to DM 327.30 at the start of the subscription period for its DM 750m convertible bond issue.

In engineers, GHH added DM 3 to DM 135 despite a dividend cut, KHD rose DM 2.50 to DM 224.50 on slightly lower turnover, while MAN firmed DM 1 to DM 135 on higher 1983-84 sales figures.

In stores, Horten added DM 4 to DM 175, amid speculation that BAT Industries may increase its 51 per cent stake to 75 per cent.

Bonds closed sharply higher after lively trading in which the Bundesbank sold DM 46.7m in paper compared with DM

13.3m on Tuesday.

Confidence engendered by the success of the new Dutch state loan helped lift Amsterdam stock prices although trad-ing was quiet. The ANP-CBS index was unchanged at 164.1.

Trading in Pakhoed was suspended after adding Fl 1.50 to Fl 64.50 to allow its disappointing first-half results to be

Insurer Nationale-Nederlanden shed Fl 2.50 to Fl 224, despite a rise in first-balf net profits, while AMEV added 50 cents to Fl 160. Publishers shed some of Tuesday's gains; Elsevier lost Fl 1 to Fl 95, and VNU Fl 1.30 to Fl 157.5.

Bond prices were higher after the new state loan, which attracted most of the attention. Trading in other bonds was quiet although the success of the state issue improved market sentiment and indicated that interest rates might fall,

dealers said. The French Government's additional FFr 5bn concessional loans to industry fuelled gains in an active Paris session. In foods Generale Occidentale put on FFr 38 to FFr 656, while in electricals, CIT-Alcatel added FFr 36 to FFr 1,145 and Thomson-CSF FFr 10 to FFr 340.

Oils were steady with Elf unchanged at FFr 231 after recent rises. The stronger Swiss franc attracted some foreign interest in Zurich.

High-tech issue Hasler firmed SwFr 35 to SwFr 2,395 after Tuesday's SwFr 20 gain. Swissair recouped SwFr 5 to SwFr. 985, while Alusuisse also recovered ear-lier losses, adding SwFr 14 to SwFr 777.

Bonds were easier.
Issues hit by Tuesday's profit-taking in Brussels recovered slightly.
Petrofina gained BFr 60 to BFr 7,340, while Solvay added BFr 70.75 to BFr 4.275

4.275. Stockholm turned lower although Vol-vo B added SKr 1 to SKr 251 ahead of a 90 per cent increase in post-tax profits. Novo Industri continued its dismal run, shedding a further DKr 60 to DKr 1,935 in mixed Copenhagen trading while in Oslo Norsk Hydro recovered NKr 34 to NKr 852 in a response to its

improved first-balf profits. Financials were generally stronger in both Milan and Madrid with trading

quiet in both centres.

SINGAPORE
PERSISTENT local demand buoyed Smgapore with the Straits Times index 3.94

Lack of foreign buying bas been evident although most shares managed small rises. Keppel Shipyard was 1 cent firmer at 5\$2.09 as the group plunged deeper into the red.

Rothmans surged 12 cents to S\$3.28 on beavy turnover on expectations of higher second-half earnings.

HONG KONG

THE LACK of institutional investors

was felt in Hong Kong which saw the Hang Seng index slip 1.32 to 897.59 in the lightest day of trading this year.

Hongkong Bank's profit results were largely ignored and marked down 5 cents to HK\$6.25. Hutchinson Whampoa was also weak, 10 cents off at HK\$10.50, but Jardine Matheson rose 10 cents to

SOUTH AFRICA

A HIGHER bullion price encouraged Johannesburg gold sbares to edge ahead with 25-cent rises for Buffels at R78.25 and Driefontein at R49.25.

Diamond share De Beers managed a 27-cent advance to R8.95 while industrial leader Barlow Rand was unchanged at R12. Elsewbere, Barclays Bank closed up 40 cents at R16.25.

TOKYO

Absence of interest subdues tone

LOW INVESTOR interest weighed heavily on the Tokyo stock market yesterday, but trading volume approached a high of 400m shares thanks to increased sales efforts by securities houses, writes Shigeo Nishiwaki of Jiji Press.

Buying interest centred on good quali-ty medium and small-capital issues such as Kokusai Electric and sbares related to semiconductors. Leading blue-chip stocks remained out of favour.

The Nikkei-Dow Jones market average gained 4.70 to 10,579.89 for a sevenday rise of 93.92. Volume rose sharply from Tuesday's 216.5m shares to 390.43m, the largest since August 1.

Securities bouses renewed sales efforts yesterday to enliven market senti-ment and to firm up business perfor-mances for year-end accounting in Sep-tember. Delivery of shares usually takes four business days after transactions,

but investors generally reacted coolly to the securities firms' sales drive.

Many investors sought small-capital incentive-backed issues hoping to earn fast returns on small outlays. Pacific Metals attracted buyers on renewed interest in its development of fine ceramics. It gained Y11 to Y463 and topped the active list again with 10.6m shares changing hands.

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Teisan rose Y52 to Y395 on increased demand for oxygen and other products. Aisin Selki also benefited from a pros-perous vehicle sector, gaining Y28 to Y995. Ushio climbed Y42 to Y977 on good business results.

Kokusai Electric drew strength from increased demand for semiconductor manufacturing equipment with a rise of Y120 to Y2,900.

Buying interest revived in some bio-technology-related issues. Dainippon Pharmaceutical gained Y70 to Y1,550, and Tanabe Seiyaku Y35 to Y965, but Kuraray sbed Y30 to Y830.

Blue chips were mixed. Hitachi firmed Y7 to Y854, Matsushita Electric Industri-al Y10 to Y1,660 and Fuji Photo Film Y10 to Y1,770, but Sony eased Y40 to Y3,380, TDK Y40 to Y5,500 and Kyocera Y50 to

Trading on the bond market was thin in the absence of any strong motivating factors. Some city banks placed small buy orders for long-term government bonds with about nine years remaining to maturity. As a result, the yield on the benchmark 7.5 per cent government bond due January 1993 slipped to 7.22 per cent from Tuesday's 7.255 per cent.

AUSTRALIA

LEADING resource issues came under pressure in subdued Sydney trading while industrials maintained a firm bias. The All Ordinaries index closed 3.4 high-

MIM Holdings fell 8 cents to A\$2.97 as it reported a profit decline stemming from poor metal prices. CRA was 12 cents weaker at A\$5.30, and Western Mining gave back 7 cents to A\$3.45.
In mixed banks, National scored a 5-

cent advance to A\$3.35 with Westpac steady at A\$3.85.

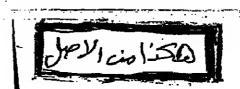
CANADA

OIL AND GAS issues staged a rally in a hroadly firmer Toronto, with golds also featuring strongly. Base metal mining stocks, however, encountered more bearish trading.

Banks proved the only firm spot in

Montreal as utilities and, to a greater degree, industrials weakened.





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Financial Times Thursday August 30 1984

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WORLD VALUE OF THE POUND

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every Tuesday in the Financial Times

WORLD STOCK MARKETS

WUKLD STU	CK MARKEIS		
Aug. 29 Price + or Aug. 20 Price + or	OVER-THE-COUNTER Name	daq national market, closing prices	LONDON
Aug. 29 Price or Aug. 29 Price or Om.	Stock Sales High Low last Chmg Stock Sales High Low Last Hinds AEL s		Chief price changes (in pence unless otherwise indicated) RISES Treas 115% Chief price changes otherwise indicated) RISES Treas 115% Chief price changes Chief p
Aug 29	Altegral 13 84, 87, 67, 472 AMS 75 17; 174, 174, 174, 174, 174, 174, 174, 174,	Green SO 174, 165, 164, 144, 145, 154, 154, 144, 145, 154, 154	Rothmans Intl
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FT-A

I.ONDON-MARKET REPORT

and the state of t

Revived demand catches equity dealers by surprise

and index jumps 17.4 to 849.8

Account Dealing Dates
Option
"First Declara- Last Account pealings tions Dealings Day
July 30 Aug 9 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10
Sept 3 Sept 13 Sept 14 Sept 14 Sept 3

"New-tins" dealingt may take
place from 2.30 am two business days

Investors yesterday bonoured one of the oldest investment cliches "buy on a strike." They committed funds to selected industrial shares to the astonishment of London stock market dealers, many of whom were erring on the side of caution because of the UK's current labour problems. Presumably investors took a more optimistic view of the eventual outcome view of the eventual outcome of Britain's ports dispute, although dockers at the moment appear to be adopting a slightly tougher attitude than expected.

The demand was mainly directed at companies soon to errected at companies soon to report trading results or at Speculative situations. It un-covered stock shortages and caused professionals hastily to caused professionals hastily to rearrange their book positions. Values made more than one ettempt to ease from the best but the support revived to give the impression that some institutional operators may have returned prematurely from holi-day. The result was that the FT Industrial Ordinary share index, only 4 points up at 10 am, advanced continuously to close 17.4 bigher at the session's best of 849.8.

Stering performed creditably again and the latest news of the U.S. economy was also favourable to market sentiment. Govable to market sentiment. Gov-relnctant, however, to follow the equity market trend and over-night firmness in U.S. bonds. Here and there quotations were a shade easier, but the tone improved on the back of brighter futures markets indications. Giltdeed interest interest was light and it became more one-way just before the close to leave longerdated Gilts showing gains Burton rise artending to 1

Clearers up late

After a rather colourless After a rather colouriess "house" session, clearing banks perked up after-hours to end with gains ranging to 10. Lloyds closed that much better at 452p and Barclays rose 7 to 462p. Midland firmed 5 to 332p and NatWest improved 4 to 482p; the latter's new pilned charge. the latter's new nil-paid sbares inished 5 better at 280p. Elsewhere, huyers showed interest in selected merchant banks. Guinness Peat improved 2 to Sup, while Mercury Securities, unsettled recently by the proposed four-way merger with stockjohbers, Akroyd and Smithers and stockbroking con-

volume of husiness remained light. News of the healthy interim dividend increase left

Recently subdued leading Buildings met with revived demand and often closed with useful gains. Bine Circle, addidemand and often closed with useful gains. Bine Circle, additionally helped by a hroker's recommendation, rose 7 to 390p. Tarmac moved up 8 to 464p; the interim results are due on September 17. RMC found support and firmed 6 to 382p and BPB Industries improved 3 to 260p. Contracting and Construction issues displayed n firm feature in John Laing which attracted steady demand and closed 7 higher at the day's hest of 265p. AMEC, however, slipped 2 to 230p after revealing bilifyear profits at the lower end of market estimates. Tilbury Group hardened a couple of pence to 112p, after 114p, on suggestions that a stake is being huilt up prior to a full scale bid for the company.

ICI drew fresh U.S. demand and touched 614p prior to closing a net 6 up at 612p. Among other Chemicais, Allied Colloids, cum the one-for-five scrip issue, gained 6 to a 1984 peak of 378p in 8 restricted market. Stewart Plestics attracted speculative Plastics attracted speculative support and rose 10 to 92p. Novo Industries B, in which a sizeable number of shares changed hands in New York overnight, en-countered London selling and fell to £137 prior to closing a net 3 points down at £142.

Leading Stores fared rather better than of late, Burton led the way with a gain of 6 to 264p, while Gussies A improved 5 to 533p with sentiment still helped by the Board's recent restructuring proposals. Elsewhere, A. G. Stanley responded to the sharp interim profits increase with a rise of 5 to 45p, while J. Hepworth attracted renewed support to close 8 better at 284p. A firm market recently on the impressive results, W. H. Smith added 4 more at 150p. Speculative favourite Waring and Gillow 8dded 3 at 123p, while Ferminster firmed 5 to 157p.

posed four-way merger with stockjohbers. Akroyd and Smithers and stockbroking concerns, Rowe and Pitman and of 10 to 240p, after 242p, in Mullens, railled 10 to 450p. Among Hire Purchases, Moorgate Mercantile bardened 2 Computer, still reflecting the restated amusi results, weakened further to 85p, down 25, for a transfer loss of 110 Interest. The trend in Insurances was two-day loss of 110. Interest to slightly higher levels, but the revived in BSR, 8 to the good

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

FINANCIAL TIMES STOCK INDICES

:	Aug. 29	Aug 28	Atig. 24	Aug. 23	Aug. 28	Aug .	Year ogo
Government Secs -	72.78	79,65	79,76	79,89	80,17	72.80	79,22
Fixed Interest	83,23	83,21	83,36	83.29	85,43	83,19	88.38
Industrial Ord	849,8	838.4	836,8	835,2	841.5	852,2	707,4
Gold Mines	664.0	561,0	570.9	678.4	270,2	673,8	678,2
Ord, Div. Yis ID	4.84	4,94	4.90	4.91	4,88	4,90	4,75
Earnings, Yid.% (fuffi	11,23	11.37	11.49	11.56	11.49	11,63	2,62
P/E Ratio Ineti 1">	10,60			10,40		10,38	
Total bargains (Est.)	16,478	17,436	17,722	17,964	17,625	17,920	17,157
Equity turnover £m.	_					178.95	
Equity bargains		12,057	12,744	14,242	15,527	13,740	16,797
Shares traded (mi)	_	98.7	102,2	112.2	152,8	111,5	112,2

10 sm 836.4. 11 am 841.2. Noon 842.2. 1 pm 843.9. 2 pm 846.7. 3 pm 847.6. Casis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/25. 4 Munes 12/9/56. SE Activity 1574. Latest Index 01-246 8026

HIGHS	AND	LOWS	S.E.	ACTIVITY
uigus	MILO	LUWS	3.5.	ACTIVITY

	1984	1984		aplist'n	!	Aug. 28	Aug.
	Nigh	Low	Nigh .	Low	On the		
Govt. Secs	83.77 (8/1)	75,79 (60/7)	137.4	70,70	Gilt Edged Bargains	109.7	105,9
Fixed Int _	87,48 : 114/81	BQ.43 (80/7)	163.4	31/1/25)	Sargaina	84.3 265.1	89.6 861.6
ind. Ord	(3/5) :	(28/7)	(5/5/84)	28/8/481	Gift Edged Bargains	119.6	125.B
Gald Mines!	(9/6)	465.7	734.7	43.3	Bargains	90.9 896.1	91.8 416.3

173p, Rentals, the subject of recent hid suggestions, put on 6 to 213p. Ferranti improved 9 to 732p following news of the £24m Ministry of Defence contract.
Other hright spots included
International Signal, 10 dearer
at 246p, and Cable and Wireless,

Rises in the Engineering leaders were restively modest, but fairly persistent buying left IT 10 to the good at 234p. Elsewhere, Vosper closed 20 higher at 210p following the sale of its 25.2 per cent stake in Yarrow to Weir Group; Yarrow advanced 50 to 300p, while Weir Group, which also announced interim figures yesterday, improved 3 to 33p. Un to 1-20p. interim figures yesterday, improved 3 to 33p. Up to 150p initially, Babcock International ran back to 135p immediately following the half-year results following the haif-year results before improving afresh to close 7 up on the day at 143p. Reflecting recent comment in the Financial Times. James Neill met with buying interest and closed 4½ dearer at 85p. after 87p; Revived speculative interest left' Birmid Qualicast 5 to the good at 81p, while 600 Group found support at 821p, up 3½.

Delta put un 21 to 89p and IMI a similar amount to 85p.

Foods displayed useful gains throughout the list. Brooke Bond closed 2 dearer at 111p, after 107p, on hopes of an increased bid from Tale and Lyle, 13 higher at 386p; the latter's offer reaches its closing date today. reaches its closing date today. Among confectioners, Rowntree Mackintosh touched 325p prior to closing a net 6 up 2t 324p, while Cadbury Schweppes firmed 3 to 135p ahead of the proposed mid-September date for its share offering in the U.S. Associated Dairies, 10 up at 170p, reflected favourable comment on the annual results, while revived demand lifted Tesco 5 to 187p and Dec Corporation 6 to a 1984 peak of 538p, Singlo continued to attract speculative support on th attract speculative support no takeover hopes and gained 3 more to 65p, after 66fp, Further buying ahead of next Monday's half-timer lifted J. N. Nickols (Vimte) 15 to 285p.

BTR, advance

Selective demand left some proposals.

Miscellaneous industrial leaders with double-figure gains. BTR Golds mark time were outstanding at 502p, up 20, on revived buying shead of the BTR prompted speculative demand for Bestebell, which touched 284p hefore settling 19 to the good at 279p. Press comment suggesting that GEC may show its band soon with a bld left British Aerospace 15 higher at 335p, after 338p. Good interim results prompted a rise of 17 to 232p in Brammer. Renewed buyine left Pearson 10 dearer at 570p, while rises of 5 were recorded in Associated Heat, 302p, BET. 260p, and Wm. Baird. 295p. Johnson Matthey closed unaltered at 243p following the quarterly figures.

Properties made a firm show-ing under the lead of MEPC, up rate a 1884 peak of 315p. Land
Securities rose 5 to 287p and
Great Portland Estates moved up
6 to 1600. Slongh Estates gained
3 to 136p in reply to the good
half-year profits and confident
statement. Monattiew Estates
cootinued to reflect newsletter
recommendation and firmed 3
more to 305p. while USM-quoted
Hardanger advanced 9 to 174p.
Rohan firmed 5 to 195p an Increased half-year nrofits.

P & O Deferred featured Shippings with a gain of 6 to 318p as
buyers begao to show interest
ahead of the Wednesdav's interim results. Elsewhere, British
and Commonwealth added 6 at
1570 and 1570 a

and Commonwealth added 6 at 187p and Common Bros sevanced 10 to 1470. Still decressed by the poor loterim results. Mersey Docks gave up 11 more to 2 new

low for the year of 30n.
Textiles followed the general outefly firm trend. Nettingham Manufacturing rose 6 to 212p, while Bormatex out oo 4 to 144p as did Coats Patons to 122p. Revived speculative demand heloed Harold Ingram improve 10 to 135p.

heloed Rarold Ingram improve 10 to 1850.

Revived talk of a bid from Philip Morris heloed Imps reliv 8 to 161p following last week's depression which atemmed from an unfavourable circular from Scrimgeour Kemn-Gee. The speculation also spilled over into Bothmaos International which closed 11 bigher at 157p. closed 11 bigher at 157p.

Oils quiet

Oils generally failed to participate in the equity market upturn although Sheil, 5 dearer at 645p, encountered occasional huying interest ahead of the interim results, due on September 13. LASMO bardeoed a couple of peoce to 305p awniting loday's half-timer, while Britoil improved the same amount to 240p following a broker's recommendation. On the hid front,

Premier eccountered encAccount profit-taking and slipped Account profit-taking and slipped to 69p before closing a penoy cheaper at 70p; bidders Carless Capel shed 7 to 2080, Irish Oils lost ground and Eglinton closed 7 lower at 95p, after 93p, Recently firm Oliver Prospecting and Mining came hack 15 to 145p. Elsewhere, Norsk Hydro rose 22 to £501 00 the four-for-one capital issue and share split proposals.

were outstanding at 502p, up 20, an revived buying ahead of the interim figures, expected next minnth. Reed international closed 10 higher 21 460p, after 464p, while Pilkington Bros, a recent take-over favourite, advanced 12 to 275p. Glaxo put on 13 to 953n and rises of 6 were common to Metal Box, 358p, and Trafalgar Bonse, 263p. Elsewhere, vague talk of a bid from BTR prompted speculative before closing only \$0.5 lower on U.S. trade deficit to touch \$351.25 hefore closing only \$0.5 lower on belance at \$350 per ounce.

Opening a fraction dearer reflection overnight indications from Wall Street, South African Golds attracted scattered follow-

SHIPPING (1) TEXTILES 12) Southern Ventures (1)

unaltered at 343p following the quarterly figures.

A quietly firm Motor componeot sector featured AE, up 5 at 93p, following renewed support

A quietly firm Motor componeot sector featured AE, up 5 at 93p, following renewed support

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A quietly firm Motor componeot sector featured AE, up 5 at metena, 1201, 200

The motor marginal counters showed Elandsrand, 733p, 2nd under the marginal counters showed Elandsrand (marginal counters) and the mar

11 .11.60 20 7.20 31 6.50 12 10.20

-

4,80 4 8,60

F.94.20

- F.160,50 - F.141,60

F.50,40

EUROPEAN OPTIONS EXCHANGE

Oct

15 1.40 5 43 2.90 - 1 12 4.50 2 - 1 46 5 2.7 89 1 0.60 143 - 23 72 5.50 2 - 25 45 2.90 37 52 5 - 1 14 2.60 10

F.80 52 | 1.80 A F.45.50 117 | 5.40 A F.40.90 9 | 0.80 F F.140 85 | 85 F F.150 598 15.50 7 F.170 553 2.40 7 F.150 316 1.30 F F.150 852 6.70 F F.150 853 850 F F.280 16 8.80 F

A=Ask 2=Bid C=Call

TOTAL VOLUME IN CONTRACTS: 80,355

in the waks of the sale of its loss-making UK distribution subdidiaries to Unipart for £15m.

Lucas Iodustries rallied 5 at 181p
In an otherwise quietly firm
Newspaper sector. International Thomson dropped 20 to 480p after profit-taking in the wake of the interim results.

Properties made a ferming under the interim results. Australians followed an alltoo-familiar pattern as nervous
domestic markets hindered
London business. Consequently,
leading diversified stocks drifted
lower with the exception of
Peko-Wallsend which were
marked a couple of pence higher
to 322p in response to the increased full-year profits. MIMS,
which revealed disappointing
annual figures, held up relatively well to finish only a penny
chesper at 195p. CRA, expected

nery loss.

The higher values prevailing in underlying securities—often prompted by physical covering of option positions—and the expiry of the popular August series combined to boost activity in Traded Options. Total contracts struck amounted to 5,313 comprising 4,099 calls and 1,214 puts. Revived takeover speculaputs, Revived takeover specula-tion stimulated fresh demand for Imperial Group, which attracted an active business with 1.435 calls done, 874 in the August 160's, Lasmo and Lonrbo recorded 507 and 430 calls respectively, while Barclays
Bank attracted 219 calls, the
majority of which were transacted in the August 460's.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (56)

BUILDINGS ITI Allied Colloids Wassall (J. W.) Philips Fin. 3 Lpc Cnv. Ln. '81-94 Balley (C. N.) Nest Lames)

INSURANCE (4)
Stewart Write
Willis Fabor PAPER (1)

PROPERTY (3)
Slough Ests, Noc Chi
Um. 1991-94 Dawson Interneti. Tentel

OILS (1) McFinley Red Lake NEW LOWS (12)

Derma-Lock Medical STORES (1) ELECTRICALS (3)
Memory Compr

FIXED INTEREST STOCKS

RECENT ISSUES

EQUITIES

Issue	ount dup	tost Nune.	12	84	Stock	1	+ or
£	- <u>4 9</u>	32	Nigh	Low		δā	_
100 (100 99.16: 198.15		519	980 30 2 28 4 100 78 100 131 7	101- 220 22:4 22:9 100 101:	Amer. Brands 124; Un. Ln. 2009 Cambridge Water 151; Reb. Och. 2004 Orword Velley 103; Cum. Red. Pref. Inil. 8k, for Recon. & Ocv. 1151; Liz 2003 Marley 11; 2; Deb. 900b. Nationwide 121; 5:885. 10:8: 27:805. Portsmouth Water 15; Red. Och. 1994 TR Enorgy 8; Cov. Uns. Ln. 97:2001. Trans-Natel Coal 12; T.; Uns. Cov., Oab	98p 26 k 1001 100 123 96	
\$100	£10	a7/8	134	104	York Wotsrworks 13's Red Deb. 1294.	1. 1	

"RIGHTS" OFFERS

teens 64	Renunc.	. 196	14	Stock	Cloting price	+ or
0400 E	Dato	Nigh	Low		. 5	
1135 F.P. A\$3.7 N.II 11 F.P. 85 F.P. 253 F.P. 110 N.II 4 F.P. 200 N.II 80 N.II 80 N.II 81 AB2 370 F.P. 373 F.P.	21 9 91 9 28 9 28 9 25 2 14 8 7/11 28 9 10 8	825pm 825pm 825pm 825pm 825pm	46pn 11 88 837 30on 4pn 667on 13pn		139 75pm 11 90 305 50pm 4pm 23 pm 23 pm 23 pm 423 425 445	3 -: 0 8

RISES AND FALLS

	Rises	Falls	Same
British Funds	71	6	27
Corpus. Dom. and	••		65
Foreign Bonds	12		
Industrials	312	175	125
Fin. and Props	758	41	326
Oils	. 72	27	77
Plantations	. 7	1	10
Mines	39	56	85
Others	63	35	142
Totals	688	343	1.657

OPTIONS

Deal- Declara- Settleings ings tion ment
Ang 20 Ang 31 Nov 22 Dec 3
Sept 10 Sept 21 Dec 6 Dec 17 For rate indications see end of Share Information Service.

Share Information Service.

Call options were arranged in Bula, Premier Oil and Gas, Atlantic Resources, Burmah Oll, Singlo, North Kalgurli, Tootal, John Brown, Chloride, Ramar Textiles and Associated British Ports. Puts were done in Barratt Developments, Land Securitles and Bristol Chaunel Ship Repairer. Doubles were transacted in English China Royel Inacs. 9 Clays and Birmid Qualcast.

ACTIVE STOCKS

Stock	Clasing	CHAN
SIOLE	,	
AE	93	+ 5
BTR	502	+ 20
2abcock Interneuenel	143	+ 7
Stundelt-Permonlase .	174	+ 6
Biotomer	232	± 17
British Aerospace	335	+15
GKN	174	+ 3
Imperial Group	161	+ 8
Reed International	460	+10
Rothmans Internalni.	157	+11
Singlo	65	+ 3
500 Group	8212	+ 3

TUESDAY'S

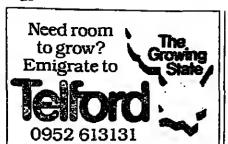
Royel Insca. ... 9
Elected to EFG Pief.

ACTIVE STOCKS Sept 10 Sept 21 Dec 6 Dec 17
Sept 24 Oct 5 Dec 20 Dec 31
Eachanga Diticual List.

LONDON TRADED OPTIONS

			ALLS			บาร					CAL	<u> </u>		PUI	S
Option	1	Oct	Jan.	Apr.	DeL	Jan.	Apr.	Optio	п	Aug.	Nov.	Fcb.	Aug.	Nov.	Feb.
2.P. 1*486r	380 420 450 500 550	100 70 55 13	108 77 47 85 8	112 83 52 30	4 6 14 37 77	3 10 28 47 82	7 16 33 52	(*3051	260 290 600 330	46 25 6 1	58 43 28 18	68 53 40 25	01, 014 23	12 18 37	10 12 97 45
Cons Gold *614:	450 600 650	57 23 17	70 45 27	84 56 35	5 24 68 97	15 30 67	18 38 66	Lonrho *148)	130 130 140 160	28 18 01 ₂	32 93 16 5f ₂	34 27 12 2	014 014 015 12	11 ₂ 2 6 16	4 2 17
	650	8	177	=	5147	160	=	(*390)	880 880 300	60 40 20	46 27 13	52 34 18	01: 13	5 7 80	5 10 23
Courtaulde (*112)	110 120 130 140 160	17 8 519 112 03a	17 11 7 4	20 14 9	312 7 16 82 42	8 14 92 48	10 15 —	Racel (*934)	180 200 220 240	56 36 13	49 26 13	42 32 20	1 1 2	5 7 13	5 10 20 32
Com. Linion	150 150 200 220 240	27 13 61a 534	20 13 2	25 18 18	94 43 62	14 97 43	10 60 48	R.T.Z. (*569)	500 550 600 350	64 15 1 014	75 68 82 10	90 65 52 13	11 ₂ 245 95	8 22 52 59	1D 35 60 105
C.E.C. (*218)	180 180 200 220	55 35 12 8	82 90 84 11	62 44 29 17	2 2 5 14	10 20	4 2 15 24	Vaal Recfe r*3107r	100 110 120	17f+ 74a 054 01e	45,	24 17 11	01: 1 31: 131:	2>1 44 8 151 ₂	554 514 1114 12
Crand Met.	273	30	_		5	l	-				CALLS	 _		PUTS	-
(*225)	200 200 330 360	11 4 11 ₂	32 18 10 5	38 24 16	12 48 70	10 22 44 74	14 20 60	Beephsm (*345)	300 330 260	50 22 412	32 32 17	55 38 22	Sep. 2 2 22	Deo. 10 33	7 18 57
I.C.t. *618	600 650 600 350	120 78 22 3	124 76 40 18	150 82 48 84	2 3 14 44	2 20 52	0 14 50 22	Bass (*3901	500 350 350 390	27 37 26 D	63 40 17	73 48 25	1 1 8 20	7 14 27	3 18 32
Land Sec. (*223)	340 260 580 300	52 53 17 8	32 24 12	46 51 16	1 3 8 18	3 18 83	9 16 23	De Boers (*\$5,73)	550 600 350 700	80 35 17 2	95 88 43 25	120 80 60 30	4 14 45 85 135	12 30 63 26 140	22 45 75 110
Marke & 2p. (*112)	100 110 180 150 140	17 2 4 21 ₂ 11 ₂	21 13 6 4	26 131 8	3 5 11 19 28	4 74 14 92	5 2 16 —	Guost Keen (*173)	140 160 180 900 220	37 12 5 2	38 21 10 3	44 65 15 —	2 3 11 27 47	3 7 14 31 51	5 10 18 -
Shell Trans. (*645)	600 650 600 650	150 100 62 12	167 107 62 20	133 115 70 33	5 10 25	3 8 16 38	7 18 23 43	Hanson (*823)	187 200 920 240	42 29 11 3	53 17 7	32 21 12	3 4 7 18	7 12 23	10 t5 97
	700		15	_	65	70		Jaguer °174	160 180 200	1D 212	10 4	20 15 7	12 28	12 30	15 30
Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.	Tesco (*125:	130 120 200	30 12 5	33 14 6	85 17	5 5 19	8 12	11
Barcleys *462)	480 460 500 550 600	45 3 1 1	67 83 10 4	70 37 20 —	2 2 42 93 142	8 90 45 92	26 47 —	F7-6E Index (*1095 _f	273 1000 1025 1050 1075 1100	120 95 70 47 22 15	122 100 80 62 45 30	120 102 90 75 67 42	6 5 120 20 53	3 10 13 26 38 50	17 28 28 45 45 52 70
Imperial Gp.;	130 140 160 180	52 29 8	24 212	86 16 6	01g 01g	4 8 23	7 18 26	Aug. 88. Teb	1123 1150	8 8	18 8 313. secu	Calls 4	48 68 4 029.	78 Puts	1,214

	EQUITY & SUB-S		Wed Aug 29 1984							Fri Ang 24	Thur Aug 23	Wed Ang 22	(sharper) Silo Acea.		
F	igores in parenthe stocks pe			of Ind		n's ingre	Est. Expain Yield? (Max.	2	Gress Div. Yield'X (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	ladex No.	Lodes No.	index No.	Index He.
1	CAPITAL COOR						9.9		3.84	12.60	501.29	503.24			
2	Building Materia Contracting, Con	lls (23)	(30)	460			143		5.20 5.59	8.87	454.97 681.94	456.24 681.29	456.87		424.28 724.48
4	Electricals (14)	SUBLUGI		1597		2	20.0		4.67	12.34	1565.94	1579.49			
5	Electronics (32)			1821		.9	8.0		2.26	15.74	1786.64	1798.27			0.0
6 8	Mechanical Engli Metals and Metal			252 187			11.4		4.87	10.69	246.93 184.92	247.88 185.96	247.32 185.65		250.45 173.15
9	Motors (17)			121	53 +1	.5	10.8		5.51	_	219,74	119.81	219.12	121.53	116.40
10	Other Industrial					.	19.8		3.50	18.55	68L47 519.57	680.53			533.45 430.52
21 22	CONSUMER CR Brewers and Dist			505 505			12.9		5.00	9.46	503.28	513.96 505.69	511.75 509.25		
25	Food Manufactur	ring (22)		394	57 +0	J	243	0	5.55	2.54	391.66	392.50	371.49	398.95	334.75
26 27	Food Retailing ((2)	10A	1276			7.3		2.72	21.20	1189.16 872.45	1186.16	119299		929,39
29	Health and House Leisure (23)	PHOIG PTO	UUUUS (7/	577			9.4		5.29	13.81	573.51	573.31	875.85 572.14		777.98 574.21
32	Newspapers, Pub			1283	184 +0	3	8.3	1	4.26	15.09	1278.96	1281.32	1282.93	1298.21	963.50
33	Packaging and Pa	aper (15)	·	_ 263			24.4		5.66	8.01	241.60		243.55		187.52
34 35	Stores (46) Textiles (19)			439. 271			9.7		4.96	1344	434.32 246.72	443.71 267.94	433.85	436.50 263.87	385.16
36	Tobaccos (3) Other Consumer		.,	684	79 +1	٥	16.5	6	5.32	6.81	677.42	600.91	682.88	686.07	403.12
39	Other Consumer of OTHER GROUP	(8)		467			19.5		4.64	11.83	463.57	4613	464.71	448.51 459.12	411.87
41 42	Chemicals (37)	o (40)		612			14.4		4.64 5.15	2.25	457.94	458.38 610.66	456.86		537.21
44	Chemicals (17) Office Equipment Shipping and Tra	(4)		139	69 +1	2	8.2	0	5.49	13.45	138.67	138.57	137.98	140.04	111.15
45	Shipping and Tra	asport (I	3)	- 862 643			8.74		7.85	15.22 14.54	85L64	250.46	858.57 456.43	863.86 637.95	715.85
49	Miscellaneous (5	POLID (4	(En	511		_	19.5	_	4.24	11.79	505.08	634.90 507.48	635.43 505.19	509.39	438.82
51	01ts (17)					_	13.81	_	6.42	8.97			1076.37		1821.05
59	500 SHARE IND	EX (508)			31 +1	1	11.0	1	4.60	11.21	553.06	555.09	553.06		487.58
61	FINANCIAL GR	BUP (119	n	_ 389.			1	Т	5.72	-	306.54	347.34	384.43		330.98
63	Banks (6) Discount Houses	(4)		365. 426.			23.4	"	7.17	5.31	341.35 425.91	343.48 427.30	361.26 425.19	363.90 427.81	347.42 296.97
65	Insurance (LHe)	(9)		554			=		483		549.36	549.77	534.16		475.92
66	lesurance (Comp	osite) (8)		1 281L			_		6.54		279.95	280.46	280.67	262.01	225.82
67	Insurance (Broke Merchant Banks	(12) (6) (12)		256. 299.			8.67	1	3.95 4.90	14.15	849.97 208.12	\$47.91 206.74	848.35 202.12	203.76	550.54 200.23
69	Property (53) Other Finance (3)			572	55 +1	2	5.4		3.61	24.67	585,42	587.78	587.79	589.98	449.31
型							11.6	4	5.62	10.40	246.77			246.67	
71	Investment Trust Mining Figure (s (1,04)		514 275	73 +8.		10.19	. 1	5.44	12.59	513.58 276.95	2777	509.95 272.21	511.62 273.78	443.31 321.57
91	Oversess Traders	(14)					19.2		6.85	12.10	563.47	562.90	568.88	567.96	
99	ALL-SHARE IN	XEX (74))	524.	13 +L	0	=	Ι	4.77	+	510.97	513.11	519.12	513.91	458.36
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	FD	KED	INTE	REST						NGE GRE MPTION	SS YIELBS		Wed Aug 29	Tues Aug 28	(approx.)
_	-	Wed		7					Britis	h Covers	mest.		-		
	PRICE INDICES	App	Day's	Toes	and and.		964	ì	Low		YEARS		11.19	11.19	10.18
		29	%	28			date	· Z	Coupes	6 <u>15</u>	years	7	10.69	19.74	10.62
\neg	Brillich Consessed					1	_	4	Media		years		10.23	10.27 11.92	10.31
1	5 years.	116.00	+0.04	116.03	—	1	7.34		Compac	8 15	years		11.90 11.12	11.15	IL C
,	5-15 years	126.76		126.46	_		158	6	Hich		years		13.46	19.48	10.79
	Over 15 years	154.89		134.45	l —		2.23		Cospos		years		11.91	21.94 ILS2	11.99
	2040	145.49	-	145.49	_		155	9		2	years		19.56	20.58	10.55
I	Ali stocks	125.96	+0.28	125.75	l _	1	L87		Irredec				20.17	18.17	10.19
_		-			-		_		Date &		5 years.		12.41	12-0	12.46
_6	Ochenhares & Lases	106.05	-8.82	106.07		<u>6</u>	.7e	13	Letes		25 years. 25 years.		12.27	12.23	12.25
7	Preference	76.39	_	76.39	_	3	3.78	_	Prefer		- 12019	_	13.04	13.04	12.84
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61	All stocks	101.14	+8.65	191.29	l —	1 2	2.06	12	inflatio	1 1212	5%		3.78	3.78	3.21



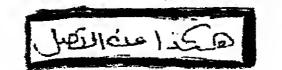
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P Law Stock Price - the System FT LONDON SHARE INFORMATION SERVICE 704 | 268 | Sarov W. 100 ... | 228 ... | 247 54 | 14 may 129 | 129 | 12 may 120 | 25 54 | 14 may 120 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 25 54 | 2 ENGINEERING—Continued INDUSTRIALS (Miscel) **AMERICANS** BEERS, WINES-Cont. Price + or Div Y'ld 1964 High Lew 364 | 1 | 51 20 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | The content of the BUILDING INDUSTRY, BRITISH FUNDS en Years

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Trees, 2pc/98 (297.11, 109, 2pc/96 (133.91, 109, 2pc/96 (1267.91, 109, | The content of the | Section | Sect BANKS, HP & LEASING INT. BANK AND O'SEAS GOVT STERLING ISSUES 57-04+4 11.65 11.75 11.31 -4 12.02 11.96 11.97 11.75 1 CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS 77% 953 12.02 963 + 14 8.07 11.96 88 3.95 15.80 65 6.70 11.40 327 -5 16.59 LOANS **Building Societies** 991 | 11.81 11.45 991 | 10.34 11.95 993 | 10.34 11.95 995 | 10.39 11.45 995 | 10.39 11.20 10.39 11.20 10.39 11.20 10.39 11.20 994 | 0.84 11.12 994 | 9.90 11.07 995 | 10.79 11.18 995 | 10.79 11.18 11.25 11.21 Public Board and Ind. 771- 70% Agric, Mt. 5pc 59-89 ... 741-281+12 6.71 12.10 371- 34 Wet. Wtr. 3pc B 371-81 8.05 10.97 1083 6.36 13.15 99 111.20 11.90 101 11.65 12.00 1993 12.44 13.50 7224 10.07 12.10 31m 11.11 32.20 80 11.09 12.00 BEERS, WINES & SPIRITS FOREIGN BONDS & RAILS 17.05 16.39 14.64 13.27 12.60 12.90 13.05 12.19 10.20 9.82 112.00 11.40



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Financial Times Thursday August 30 1984 INDUSTRIALS—Continued | PROPERTY—Continued | INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued LEISURE—Continued Police - I Med IC'M Se's EQUITIES & SONOS Durrant House, 8-13, Chiswell Street, London EC1 Y 4TQ Berchand 52 Legal & Gen 45

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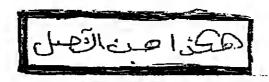
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Financial Times Thursday August 30 1984 Liberty Life Assurance Co Ltd Rational Provident Institution State of Rd. Res Surver. 01-440 8210 48, Grace-fracts 51, EC 3P 3HH. 01-625 4200		### Minister C() Ltd Stronghold Management Limited 149 Press N7 18015 U.S. 217-440 1000 P.O. Bras N5, St. Heier Jersey. 0334-71460
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Further frost unlikely in Brazil's coffee belt

NO FURTHER frost is likely this week in Brazilian coffee growing areos, U.S. private fore-Accu - Weather said yesterday. It said temperatures were continuing to moderate in the coffee helt.

Meanwhile, Loodon traders said estimatea of damage by the weekend frosts which senl coffee market appeared to be centring ground 1.25m bags (60 kilos cach), though some analysts were still putting it as low as 500,000 begs and others

as high as 2m.
On the London futures market, coffee prices traded relatively narrowly following the wild gyrations of Tuesday. The November position ended the day £1.50 up at £2,435.50 a

• THE INDIAN Government will intervene if prices on the domestic tea market continue to rise, Mr Nihar Ranjam Laskar, the Commerce Minister.

Chamber of Commerce meeting in Calcutta that the Government

would like average domestic tes prices to stabilise at 24 to 26 a kilo compared with rupees a kilo compared with the 28.61 rupees averaged in the first half of this year. THE EEC Commission granted export licences on 58,200 tonnes of white sugar and 5,000 tonnes of raws at its weekly tender yesterday. Lon-

port subsidies-408.6 European

day's sharp rise.

PRICE CHANGES

Milk cuts impact likely to boost world beef output

THE IMPACT of the EEC's milk production curbs will be felt throughout the world heef market this year, according to the UK'a Meat and Livestock Commission. Beef and veal output from the main producing countries is expected to total 35.88m tonnes, its highest level since 1977 and a 1 per cent ncrease over last year.

In its latest international market review, the commission forecasts that EEC beef production will rise by 5 per cent this year to a record 7.26m tonnes, argely as a result of an increase io slaughterings provoked by the Community's curbs on milk

EEC exports are also expected to leap by 16 per cent to 700,000 tonnea, taking advantage of below-average meat production in some of the main exporting countries, notably Australia and New Zealand, the review adds.

But in spite of increased sales abroad and the European Commissioo's recently announced suport measures, the outlook for Community beef producers remains grim. The MLC expects meat prices to remain weak and

further to about 450,000 tonnes. There is unlikely to be any easing of pressure in 1985, with EEC production expected to rise by a further 1 per cent to 7.36m tonnes and world output up fractionally to 35.93m. Total additional EEC beef production as a result of milk quotas could reach 165,000 tonnes by the end

intervention stocks to increasa

of next year. Demand for heef in the Community io unlikely to show any significant recovery this year owing to the continuing aqueeze on incomes, although there may he some switch from pork to beef as a result of the recent decline in pigment supplies and

consequent rise in prices, the

The U.S., the world's largest heef producer, is expected to see a modest fall lo output this year, an da larger drop next, to 10.72m tonnes and 10.42m respectively.

Australian beef production is

atill depressed by the drought of 1982 and early 1983. Output is forecast at 1.26m tonnes, 9 per cent down on last year. It chould, however, recover next year to 1.31m.
In Argentina an 8 per cent

increase to 2.5m tonnes is forecast this year, although this will not result in more exports consumption is increasing faster than production.

The most striking turnround noted by the MLC is in Soviet beef production, which is ex-pected to rise 4 per cent this year as a result of improved availability of feed and forage.

Australian grain trade hit by rail stoppage

THE New South Wales rail strike will cost 32,000 tonnes per day in lost wheat export cepacity from today, according to the Australiao Wheat Board.

Mr Donald Sandow, the hoerd's general manager, said that the six-day strike and earlier grain terminal disputes have already caused the loss of 540,000 tonnes of wheat

exporting capacity.

The board's shipping programme cannot possibly get beck oo schedule after the strikes, and export markets are already expressing concern about Australia's ability to maintain export commitments, he said,

he said.

The huge backlog of wheat stocks in NSW cannot be leared before the next harvest begins in November, and the iocomiog 1984/85 crop will further iocrease costs and aggravate the clearance pro-

gramme.

NSW had record 1983-84
said and the board expects at
least 5m in 1984/85.

The rail strike, which is prethe fall strike, which is pre-venting the wheat going by rail to export terminals at Sydney and Newcastle, began last Thursday when drivers walked out over a manning issue.

Soviet weather forecasters waroed yesterday of overnight frosts in parts of central Russia and the Ukraine, where farmers are bringing in the grain crops. For the second successive

day, the meterological office said light frosts could be expected in areas south of Moscow and in the northern Ukraine. It did not make clear if there had been a frost on Tuesday night. Day temperatures have dropped severely in most of European Russia in the past few days, but there have been

no reports of significant snow-fells.

A NATIONAL UK dock strike could have a variety of consequences for the UK farming on how the industry, depending on how long it lasts, according to grain ports dispute and feed market traders. Grain brokers noted that the

Grain brokers noted that the previous stoppage came at the start of the harvest when exporters were anxious to clear the first flush of barley. to make way for wheat. This time, the strike lands on the shoulders of the wheat harvest, producing a few more mixed. producing a far more mixed situation.

One trader said a four to

five-day strike would probably depress the feed grain market as traders worried over export husiness. But a four-week strike would tighten supplies of imported feed derivatives, soya, corn gluten and maize, turning demand to cereals. turning demand to cereals.

This view is backed by feedstuff brokers who have noted
a surge of interest in spot
parcels of oilmeal and gluten
from huyers who would probably have gone for September
delivery and now fear prompt
supplies will dry up. Although
many feed compounders are
probably reasonably covered
for the time of year "pipeline"

could hit the . farming industry

Dock strike produces mixed-

supplies are low with the depressed demand from the livestock sector encouraging hand-to-mouth buying patterns hy merchants supplying the compounders.

One shipper agreed the rike would have been strike said with much grain now in otore farmers were under less pressure to sell. A long stoppage could even encourage them "to nibble into on-farm stocks of wheat or barley for feed," he added. Millers relying on imports of

Canadian and U.S. durum wheats for near arrival could face problems. Demand may turn to domestic soft millings. With much of the wheat harvest still uncompleted north of the Thames, uncertainty persists over the quality of the milling crop which may increase the

prospects for feed market premiums paid for what high grade material is available. Although a long stoppage could aid Britain's consumption of home-produced feed wheat the cereal balance here depends on a net export position. Britain shipped out 109,000 tonnes of barley in the first 10 days of this season and further trade is believed to have been done to destinations including the Near and Middle East. A neavy Near and Middle East. A neavy export trade in raperce. to third countries may also be affected by a long stoppage, although once again the prospect emerges of British edible oil users turning to home-produced rape oil and away from imported items like soya and naim.

Meanwhile feed brokers commented that British rape-seed prices remain well above intervention levels, in contrast to the Continental market which is at the support prices. Farmers feel under no pressure to sell because demand has been buoyant for oil products within and without the Community. Disposal of the meal has been less easy but some kick-back from soya shortages could help there too.

Said yesterdey. Earlier this year India imposed a temporary ban oo exports of the popular CTC grade so as to hring down domestic prices. Mr Laskar told a Bharat Chest and a Sharat Chest are speculating to the popular ctc. Mr Laskar told a Bharat Chest are speculating prices. Mr Laskar told a Bharat Chest are speculating prices paid to UK farmers of a wet planting season and a Some traders are speculating

PRICES PAID to UK farmers of a wet planting season and a for their potatoes have dropped by more than a third since the beginning of the month, reflect crop is only just beginning, so dant cheap supplies into Britain. ing the continuing abundance of supplies and sluggion summer demand, according to the latest figures from the Potato Market-

Last week, the weekly main potato growing regions average price for all varieties— just in time, has had a minimal including bags—was £59.62 a impact. tonne compared with £65.26 the Potato Marketing Board don traders said the tonnage before and £93.00 in the week authorised and the level of exending August 3.

The decline is not unusual for currency units per toooe for whites and 375.9 Ecus for raws —were in line with expectations.

The world sugar market was the position at the p trasts with the position at the same time last year, when prices rose to £158 under the impact to the position at the same time last year, when prices rose to £158 under the impact to the position at the same time last year, when prices are to the position of the compulsory levy on potato trasts with the position at the same time last year. Whether they will recover growers which finances the during the autumn depends Potato Marketing Board's market, and the position at the same time last year.

crop is only just beginning, so it is impossible to make an accurate assessment of yields. However, it is widely helieved that this year's drought, which was followed by rain in the

for farmers of just over £70 a

The drop in producer prices has so far hed little effect oo the price of potatoes in shops, which is presently between 6p per pound and 14p.
Meanwhlie, a public inquiry

into the Government's proposed changes to potato marketing Potato Marketing Board officials said prices appear to have steadled in the past two days, hut they are still well below what is generally taken to be the average hreak-even level to the scheme, and in particular to the proposed doubling of the

Pakistan sets higher wheat target

THE PAKISTAN Government was caused by drought and low has set a 13.1m tonnes produc-tion target for wheat in 1984.85, up 19.8 per cent from the water levels in reservoirs on which most of Pakistan's Hydel actual production of 10.936m tonnes in 1983-84. Production n 1982-83 was 12.4m tonnes. The target for 1983-84 (year to June 30) crop was 13.02m tonnes, but production fell 19 per cent to 10.936m tonnes. The crop was hit by unfavourable weather, a pronounced drought in the winter of 1983-1984, abrupt temperature fluc-

tuations, frost, rust, and erratic supply of electricity for irri-

gation water pumps.

The shortage of electricity

an inadequate oupply of fertiliser, according to a govern-ment spokesman.

The 1983-84 wheat crop of 10.936m tonnes, together with a

carry-over stock of 1.8m tonnes, totals 12.736m tonnes, enough to meet domestic requirements which are estimated at about 11m tonnes a year.

COPPER 25,000 fb, cents/fb

Sept Dec March May July Sept Dec

High 61.80

·Pakistan is committed to export 123,000 tonnes during 1984-85; it became a amali expower generation is based:
There was also a shortage of canal irrigation water (due to drought), and non-availability of quality seeds, particularly in the southern Sind province, and considered beneficial, for the next wheat plantings are due in a few weeks' time. The rain-fed or "Barani" areas can particularly benefit from it. It has also decided to provide farmers with a package to enable them to meet the enhanced wheat target. will have expanded facilities, and advice

in tonnes unless stated otherwise	Alin, 88 1984	+ ar	Month ago	4	1984	+ 07	Mo
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	31 180, 1210	···	£1175/120	Groundnut	1		
Or	3110011210		2011101120	Unseed Crudo.			1
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.Cathode	£1063.5	-14	£1007	Copra Phil	1		0760
inthe	£1062	-19.6	£1022	Soyabean(U.S.) \$	273,50w	4	826
d troy oz	\$350.00	-0.60	5540,26				
ad Cash	£342.5	+4	£370	Grains		+0.36	0100
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				Gas Oil Sept, S	237.00	-0.60	
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3 mths			£9446	Sugar (rawi6		+ 1.00	289
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LONDON OIL

SPOT PRICES

	Latest	Change + or -
CRUPE CIL-FOS	por barros)
Arabian Light Duber Fatch	.aa.00.3a.1	0,05
Arch Heavy	27.00 97.2	0+.17
North Sea (Forties North Sea (Brent)	29,30-28,3	5,0C
Af:rean(BonnyLi'ht	28,50	ı05

GOLD MARKETS

Gold felt \$1 ao ounce from Tuesday's chase in the Londoo bullion market yesterday to finish at 83493-3504. It opened at 8349-3491 and traded between a high of 83501-3511 and a low of 83481-349. Tracking was mostly arrevention with gold tending to fireruale in line with the 20olar. In Frakufuri the 121 kilo bar was fixed at DM 32,290 per kilo (\$348.75 per ounce) again of Dat 32,490 (\$349.51) and closed at \$3501-3502 from \$3492-350. In Luxembourg the dollar per ounce equivalent of the 121 killo bar was \$349.20 from \$348.20. In Park the 121 kilo bar was fixed at 599,400 per kilo (\$349.53 per ounce) to the afternono compared with FFr 99,000

(\$350.30) in the morning and FFr 99,500 (\$348.58) on Tuesday afteroom, to Zorick gold finished at 53491-350 uochanged from LONDON FUTURES

Tumover: 1,153 (1,465) lots of 100

PRODUCTS—North West Europe (5 per tonno)

GAS OIL FUTURES

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Yest'daye | + or | Business | close | - | Dono Ξ Turnever 65 (67) lors of 100 tray

Gold Bullion (fine ounge) ...; \$3493,55014 (£96514-66634) †
.... \$349.34912 (£266.85012) †
.... \$548.80 (£266.997) †
.... \$350,50 (£200.080) Kruornd | \$360\%, \$51\%, \$270\%, 275\%, |King Sov | \$881\%, \$881\%, \$865\%, \$64\%, \$81\%, \$180.195\%, \$211\%, \$273\%, |King Sov | \$881\%, \$881

Aug. 29

EUROPEAN MARKETS ROTTEROAM. Aug 29.

Wheat—(U.5. 5 per tonne). U.5. two soli red winier Sept 154. Oct 156. Nov 158.25, Oct 151 75. U.5. two northorn spring 14 per cent piotein Aug 151. Sept 172. Oct 171 50. Nov 174. Oct 178. U.S. three herd winter durum Aug 152. Sept 192. Oct 184. Nov 157. Canadian one western simbor durum Oct 209.

Soyabsens—(U.S. S oct tonns), U.S. Sept 267:50, Oct 257:40, Nov 257, Osc 259:20, Jan 263.50, Feb 267:10, Mar 270.50, sallors Soyamesi—(U.S. S. per 1997) 270.50, sellors
Soyamea3—IU S. S. per 10nnol.
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Mar 183. Aorili-Saot 198, sellors,
Pellets 9razil alloat 170, Aug 174, Sopt 174, Oct 182 50, Oct/0ac 198.50,
sellers. 8rozil effoat 164, Sapt 171, Oct

177.50, cellers. Pellets Argentias shoot 164, Aug 164, Rept 165, Oct 173, Oct/ 9ac 182, Nov/Mer 198, selters. LONDON NEW ZEALAND CROSS-BREDS.—Close (in order: buyer, seller, business), New Zealand cents per kg. Aug 508, seller: Oct 495, 500, 495; Occ 500, 603, 503, 502; Jen 501, 504, 503, 501; Mer 510, 513, 513, 513, 504, 536, 535-534; Jan 534, 536, 536-534; Jan 205, 536-534; Jan 205, 536-536, 536-53

BASE METALS COPPER

High Ords £ £ £ 1050-1 - 4.75 1058-5 - 14 1001-8 - 8 1061-8 - 18.5 1061 - 4.5 Amsigamented Ment Treding responsed that in the morning Three months Higher Grado traded at 1067.6, cash £1041, three months £1068, 57, 57.5. Carhodes: Cash £1057.5 3. 52, 51, three months £1068, 5. 51. Korb: Higher Grade Three months £1068, 58.6, 58, Atternoon: Higher Grade Three months £1061, 60.5, £1061. 60.5, 60, 59, 59.0. Karb: Higher Grade Three months £1060, 61, 52, Turnover: 28,025. Stoppas. U.S. Producars: 63,60,80.00

TIN

a.m. Official	+ 01	p.m. Unofficial	1
9263-0 8270 2255-60 9205-10	+ 100 + 100 + 32,5	9240-S 9300-6 9280-6	1
9200, 01, Three mo Three : Standa : 25, £92	stha reonti rd; 25, K	0, 9205, £9225, 1 ₀ £9210, Three mu	Ke
	9260-70 9263-0 8270 2255-60 9205-10 9260 9290 9290 9290 9290 9290 9290 929	9360-70 + 189 9263-0 + 189 9263-0 + 189 9205-10 + 58 9205-10 + 58 9205-10 + 58 9205-0 + 58 9200, 01, 520 Three roont Three roont 5 tendard; 25, 5225, K	9260-70 + 180 0300-5 9263-0 + 180 9240-5 8270 + 100 2255-60 + 182,5 9300-6

Aug. 254.00 +0.56 234.00-53.76
Sept. 987.00 -0.56 238.00-53.76
Oct. 841.00 -0.25 241.76-69.76
Hov. 945.75 -349.80-49.59
Jan. 348.75 -349.80-49.59
Fob 247.00 +1.80 247.00-7.60
April. 240.70 +0.75 -LEAD

LEAD	Official	+ 01	p.m. Unofficia	' إن
Cesh 3 months Settlemt	\$41.0 \$48.5-9 \$41.5	2	542.5	٠.
£348.5, months £349, 49 £350, 49 months over: 20,	Morning: 49, 49.5, £349, Kr 5, £350, 5, £350, 51, 125 tonne 118 per p	Casi srb: 100n: 49.5, 52, 5	1341, Three of Three of Kerb: 2.5, 52,	Ti
ZINC				

	a.m.	H- on	* 170	
ZINO	OTTICIAL	-	p.m. Unofficia	√ <u>-</u>
ash months' ettlem't	625,5-6			
Zino Mc 2525. 25, hree mon nomha 22, 22, 22.5, 9.5, 10, nomha 25 'urnovar. Vostarn: yound,	27, 28, 1th 6525 125, 25.3 23, 22, 19.5, 19. 120.5, 21 20.825	27, 2 5, Af 25, 21,5 5, 20 10, 22	8.S. 26. terrecon: 24.5. 24 2621, 20), Kerb: , 23, 25	The The The

ALUMINIUM

Alumin'm	e.m.	+ or	p.m Unoffic	ial -
Spot 5 months	847-,0 871-,5	क्षे व	£ 846,0 870-7	7,6 —
C871, 70. Kerb: The noon: Ti	70.5, 70.5, 70.5, 70.5, 70.5, 70.5, 70.5, 72.5	11, E ne 587 nthe Kerb:	871, 7 71.6, 72 872, Three	1.6, 71. Afti

NICKEL

MICKEL	e.m. Official	+ or	p.m. Unoffica	H
Spot 3 months	3670-80 3689-8578	-t5 -8	5885-60 3881-a	-2
7670, C. months £ 40, 57, 58	Morning: 3670, 67. 3680, 57. 5, 52, 51. mover: 1,	St. Karb:	emoon: 57, 58, 1 7hree m	Th

apot 761c, unchanged; threa-month 783,1c, up 3.2c; shr-month 803,3c, down 0.9c; and 12-month 856,8c, down 0.1c. The metal opened at 580-583p (761-784c) and closed of 578-582p (761-784c).

SILVER Bufflon + or L.M.E. + or flxing - p.m.
troy price - unoffsal
soat.......588.90p -1.10 688.00c -3.60
6 months. 593.90p -1.26 597.76p -3.75
6 months. 610,10p +2.86.
18months.643.00p | H. 86 | -LME (2.000 oz centract)—Cash 682.00p (565.60p); three months 567.75p (671.50p). Turnover: 0 (0). Tursover: 198 (48) lots of 10,000 ccs. Morning: Large 2nd ring three months 567, 97.5. Atternoon: Large 1st ring

> COCOA Cocoa futures unded e moderately active seesion on en easier note efter

BRITISH COMMODITY PRICES =

ome ma	with Origin mutacturer ports Gill a	nd Duff	\$1 W6
COCOA	Yesterday Close	+ or	Busines Done
ept		5.00	9010-8
arch	1783-84 1780-88	-53.0 -30.0	1911-7 1915-8 1804-9
ept	1798-00	-28.0	1820-0 1820-0
Oslas: 4,1	57 (6,492)	ota of 1	2 tonnes

COFFEE

After falling to fulfill initial expecta-tions prices moved lower on fight desier selling during a quiet morning session reports Oreas. Sumhem and Lambert. Further pressure from treds and commission houses in the after-noon extended losses, but good acai-down support tended to restnet the decilies. COFFEE Yestord'ys + or Business Done

Sales: 2,918 (7,422) lots of 10 tonnes. ICO Indicator prices (U.S. cents per pound) for August 28: 142.63 (141.69). Comp. deily 1979 149.28 (150.58); 15-day sverage 143.54 (142.83).

Gueiness done—Where July 103-80-3-40, Sapt 107.55-7.20, Nov 111.15-0.95, Jan 114.10-3.95, Mar 117.15-7.00, May 19.55-0.33, Sales: 389 lots of 100 tonnes. Barley: Sapt 104.60-4.45, Hov 108.20-8.05, Jan 111.50-1.35, Mar 114.55-4.40, May 117.15-7.05, Sales: 213 lots of 100 tonnes.

Profit taking was the major feature as wheat reflied 50p ster recent losses, Horveat oressure sessed values 20p but the marker closed on a steady nots, raports Muirpage.

HGCA-Locational or-larm apot prices. Feed wheat Eastern 97.80, E. Mide 98.60, N. East 99.30. Scotland 102.80. Feed barley: Eastern 99.40, E. Mide 99.20, N. East 100.10, Scotland 99.00. The UK monetary coefficient for the week beginning Menday September 3 is expected to remain unchanged.

P. per kilo (deadweight)

POTATOES

annot teg &

RUBBER

PHYSICALS—The London market opened unchanged, attracted little interest throughout the day and closed on a quiet note, moorts Lawis and Part. Ctosing prices Ibuyere) spet 64.50p (63.50p), Oct 75.00p (eame), Nov 78.50p (same), The Kunle Lumper Sept fob price for R55 Ho I was 221.5 (218.5) cents a kg and foe SMR 20 was 208.0 (207.5). was 208.0 (207.5).
FUTUNES—Closs (buyer, seller, bueiness). RSS No 1 f. per tonne. Sept Ann. SSO. 840; Oct 845. 680. nill: Hev 555. 675. nil; occ 880. buyer; Jan 860. seller; Feb 680. 695. 695; Mar 680. buyer; April 680. buyer; May 700. buyer; Oct/Occ 855. 869. 865-860; Jan/Mar 690, 710. nil; April/Juna 700, 730. nil 9elas; 7 (27) lots of 15 tonnes.

SOYABEAN MEAL

London opened £0.50-£1.00 down, reports T. G. Reddick, Keen selling saw prices see as much as £2.00 during the afternoon session.

Det Donne

Det Donne

Det Donne

181,06-32,40 — 1,45'182,10-22-00

Det 188,06-32,47 — 1,55'142,06-32,00

Feb 146,08-46,07 — 1,55'145,00

June 145,56-46,00 — 0,75 —

August 147,56-48,00 — 1,05'

October 144,06-52,00 — 5,00

Salea: No 0 3,617 (7,780) leto of 50 tonnes.

Tats and Lyle delivery price for Ornulated basis auger was 233.50 (£33.0) a tenne for asport.

International Sugar Agreements—
(IL.S. cents per pound fob and stowed Caribbaan ports). Prices to August 27: 0-aily price 4.29 (3.85): 15-day everage 0.95 (1.83).

LONGON DAILY PRICE—Raw sugar 294.50 (\$123.50), up 50.50 (up 51.00) a tenne for Aug-Sept-Oct delivery.

Whire auger \$163.00, up \$2.00.

No. 6 Con- tract	Yest'day's close	ciosa	Gons dons
	5 per	tonns	
Mar May Aug Oct Dec Suga fluance \$6.00	128,80 29,95 188,09 38,98 186,67 55 186,67 55 183,96 89,96 183,96 89,96 177,00 789,9 164,80 63,29 r prices of profit-re from the C. Czemik	169,00-41,86 156,26-56,46 162,48-62,50 171,80-72,10 182,00-66,54 167,00-88,60 ifted unids iking and highs of	161,80-88.4 180,28-56.2 188,29-64.0 172,00-70.9 180,40-78.0 1765.65 or the in-

WOOL FUTURES SYDNEY GREASY WOOL-Close (in

SYDNEY GHEAST WOOL—Close (in order: buyer, saller, businase). Australian cenm per kg. Ort 552.0, 562.0-562.0; Osc 555.0, 587.0; Mar 575.0, 577.0, 575.0-576.0; May 591.0, 582.5; July 597.0, 588.0, 588.0, 588.0; Oct 578.0, 585.0; Occ 582.0, 590.0; Mar 535.0, 585.0. Salee; 6. The market opened lower after physical prices seed slightly overnight, but oucked up again on short term profit taking. However, values finally closed noar the lows as renewed sell-ing was seen and buyers backed away, reports CCST Commoditions.

Tosterdayd Pressure

MEAT/FISH SMITHFIELD MEAT—Pence por pound, Best: Scotch killed sides 16.0 to 82.0; Ulster hindquerters 90.0 to 94.0, forequarters 52.0 to 55.0. Vest: Outch hinds and onds 131.0 to 137.0. Lamb: English small 60.0 to 65.0, medium 58.0 to 64.0, hasny 50.0 to 60.0; Scotch medium 56.0 to 59.0, heavy 54.0 to 57.0; imported: New Zealand PL 67.0 to 67.2, PX 60.0 to 60.8, YL 63.8 to 64.5. Pork:

MEAT COMMISSION-Average wheat Committee and impresentative marks...
GB—Cattle 96.05p per kg by (+0.95);
GB—Sheep 135.10p per kg ant dew (-0.84);
GB—Pige 50,85p per kg kg (-1.60).

HIDES

HIDES—Leads (Birmingham), Second clears, Ox. 31-35,5kg 118.0p a kg withdrawn (114.2p); 28-30,5kg 121.0p a kg withdrawn (177.1p withdrawn); 22-25,5kg 129.5p a; kg (125.2p); Cows 25,5kg 137.8p a kg (132.8p). COVENT GARDEN-London: Prices for the bulk of produce: in sterling por package unless otherwise areted. English produce: Appless—par Ib, Brambley new crog 0.12-0.17, Howeate 0.09-0.10, Olecovery 0.16-0.25, Tydeman's Worcester 0.20-0.21, Red Millior 0.15-0.18, Plums—12 Ib, Czer 1.30-1.50, March Million 2 m.n. m. Belle 1.60-2.00, March March March 1.60-2.00, March Worcester 0.20-0.21, Red Millor 0.150.18. Pitame-12 lb, Czer 1.30-1.50,
Victoria 2.80-3.00, Bella 1.60-2.00,
Osmeon 2.40-2.80, Strawberries → 10
0.40-0.50, Respiseries → 10 0.40-0.50,
Logmberries → 10 0.20-0.25, Blusberries → 10 0.15-0.20, Blackberries → 10 0.15-0.20, BlackDer bag 58 hbs 2.20-3.00, BlackPer bag round 1.20-1.40, Cosdozen 1.60-1.70, Wobb's 1.60-1.80; Icoberg 12's 4.50-4.80, 15's 4.00, Carrots
—28 lbs now crop 1.50-2.00, GreenePrimo 1.00-1.20, Tomstoss—Tray 12 lbs
1.00-1.40, Sugger Poss — 1.20-1.50,
Cocumbers—Tray 1.20-2.00, GreeneBunched 0.12-0.14, Celery—Prepack

-INDICES-FINANCIAL TIMES

Aug. 29 Aug. 28 M'th ago Year ago 093.79 294.99 992.67 095.02 (Base: July 1 1952 - 100) REUTERS Aug. 89 Aug. 28 M'th ago Yearagu

1875.1 1880,8 ember 18 1931 - 100) MOODY'S Aug 28 Aug. 27 M'th ago Yearago 1005.5 | 1000.5 | 1004.8 | 1090.5 (Base: Occumber 21 1931-100)

DOW JONES Jones 28 27 ago ago 8pot | 180,81,151,83 120,71 147,65 Fut | 129,45,199,87 124,50 155,11 (Base: December 31 1974 - 100)

3.80-4.00; logas 2.40-2.50. Watercress—lce oack 20°a 3.40-3.50. Safed—Crisps 16°s 1.00-1.10. Courgettes—Per 1b 0.11-0.12. Steick Bears—Per 1b 0.15-0.20. Bestroot—Begs 28 ibs 1.80-2.00. Onions—55-1b bag 2.50-4.00. Catabrase—Per 1b 0.30-0.35. Capactums—Per 1b 0.30-0.35. Marrows—Dozen 1.20-1.50. Corn—Each . 0.12-0.20. Festical—Tray 10 ibs 3.00-3.50. Laeks—Per 1b 0.25-0.30. Swedse—28 ibs 2.00-2.40. Parsnips—22 ibs 2.00-2.30. Cobsutts—Per 1b 0.60-0.65.

enips—22 lbs 2.00-2.20. Cobnuts—Per lb 0.80-0.85.

Imported produce: Benanes—Windward Islands: approx 28 lbs certon 7.50-8.00: Colombian: approx 40 lbs certon 7.50-8.00: Colombian: approx 40 lbs certon 7.50-8.00: Kenyen: 5.50-8.00: Cape. 5.00-7.00: Meritnique: 7.50-8.00: Cape. 5.00-7.00: Meritnique: 7.50-8.00: Cape. 5.00-7.00: Meritnique: 7.50-8.00: Cape. 5.00-7.00: Meritnique: 7.50-8.00: Cape. 5.00-7.00: Cape. 5.00: Cape.

= AMERICAN MARKETS :

roking. Coope prices were mixed with Precloud metals firmed up with the currencies although the volume of trads was a little disappointing. Copper prices were higher on active subjects as upon a subject as well as some bergain hunting by commission houses. Aluminium prices advanced frectionally as limited volume and absence of ony trads interest made the arbitrageurs the provailing market lorce. Comes prices declined moderately as astimates of prospective frost demags were being seeted down. Sugar prices sold off sharply as dealer selling for producer accounts encouraged profit. deleted months on uncertainty concarning new crop prospects. Cotton
prices were mixed with the nearby
position supported on leck of selling
rether than by any eggressive demand.
Heating oil prices were slightly lower.
continuing in its recent trading range
with industry stock positions generally
retarded as neutral. Soyabeans and
greins came under heevy professional
and commission house selling on the
closs and finished sherply lower
desoits negative weather forecases and
tight appr supplies. 1800/18 Heinold

NEW YORK-

Ctosa High Low 4990 4890 4830 5050 9170 5700 5215 5330 5330 6330 SUGAR WORLD "11" COCOA 10 tonnes, \$/toni

CHICAGO LIVE CATTLE 40,000 lb. cents/fb 150.40 151.40 149.70 161.96 147.99 149.70 147.30 148.17 145.98 146.90 145.56 147.36 144.00 142.25 143.50 146.03 142.00 142.25 142.00 143.25 140.13 140.15 140.15 141.26 139.30 139.25

Close High Cants/ID Courts / C LIVE HOGS 30,000 tb, centa/ib Close HRigh Low 47.47 47.75 47.80 48.95 49.35 48.75 51.42 51.82 51.70 48.52 48.80 48.25 52.22 52.45 52.05 53.47 53.85 53.35 51.80 51.95 51.70 48.97 48.97 48.97 MAIZE 5,000 bu mia. cento/SCIS-buehel Clese High Low296.2 301.0 236.0
282.2 285.4 282.0
289.0 233.0 286.4
294.4 289.4 294.2
297.4 303.0 257.2
291.0 282.0 290.4
288.4 236.0 223.4 PORK BELLIES 38,000 lbs. cents/fb

67.40 85.27

173.0 172.0

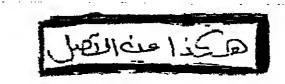
心がEA

CRUDE Off. (LIGHT) 42,000 U.S. gallons, \$/berrels Frey, Feb 65.72 87.00 85.
30.01 March 65.80 86.10 64.
30.12 August 55.96 65.96 65.20 67.
29.93 SOVABEANS 6,000 bu min cents/60tb-bystele/
29.44 Sept 628.4 656.4 638 Close High 55.72 87.90 65.80 66.10 66.55 67.30 68.20 95.96 65.96 29.74 29.95 30.07 30.03 29.90 28.52 23.80 Close 29.75 29.88 29.86 30.07 30.19 30.06 30.11 29.95 29.80 29.30 29.30 29.35 | Close | High | Low | Close | High | Close | Sec. 4 | Sec. 0 | Se 28.44 28.44 Sept Nov Jan Prev Merch 348.9 May 351.9 July 358.7 Sept 372.7 Nov 0-OLD 100 troy cz. \$/troy cz. High 349,8 354,0 361,0 368,8 375,5 383,4 Low 249.0 353.0 369.5 367.2 373.5 382.1 380.4 SOYABEAN MEAL 100 tons, S/ton 397.0

396.0 404.2 412.6 421.1 430.3 397.5 405.7 414.1 422.0 431.6 397.0 Sept Oct Dec Jan March May July August Root Oct HEATING OIL 42,000 U.S. gellons, cards/U.S. gallons Prev August 172.8
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92.90 Clore 79.00 80.05 51.20 82.80 83.55 83.10 80.60 78.25 79.56 77.85 High 79.46 80.60 61.60 83.00 83.70 80.60 SOYABEAN OIL 60.000 lbs. conts/fb ORANGE JUICE 15,000 lb, cents/fb Close High 171.25 172.00 170.45 171.15 169.60 170.15 170.50 170.50 170,35 170.85 170.85

346.5 356.0 365.0 374.5 384.4

- 170.30 - 170.80 - 170.80 Sept 335.2 344.2 335.2
Dec 347.2 344.2 335.2
Merch 349.0 349.2 755.4
May 355.4 753.2 355.4
May 355.4 753.2 355.4
July 342.0 343.0 342.0
Sept 246 0 540.0 342.0
S PLATINUM 50 tray oz, \$/tray az 343.0 363.0 365.0 374.0 383.0



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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar unmoved by figures

The dollar showed little change overall during a day when two important U.S. statistics failed to make much impression on the foreign impression on the foreign exchanges. Expectations for July U.S. leading indicators centred around a fall of 0.7 per cent, and the market was hardly surprised by the published figure of 0.8 per cent, although the drop in June was revised to 1.3 per cent from 0.9 per cent.

On the other hand the record U.S. trade deficit of \$14.05bn in July was well above the anticipated figure of around \$10bn, with many economists not expecting the deficit to be higher than the June figure of \$8.5bn.

than the June figure of \$8.30n.

The dollar weakened slightly on news of the trade figures, but rallied towards the London close, although the easing of the Federal funds rate in New York to 111 per cent on Tuesday was not followed by any major rise yesterday, and tended to limit any strong demand for the U.S. currency.

Trading remained thin and the dollar closed unchanged at DM 28775 against the D-mark, while easing to Ffr 8.83 from Franc SwFr 2.39 from SwFr 2.3910 in terms of the Swiss franc; and Y240.60 from Y241.10 the figures week of the strong that the Japanese yen.

from central +0.51 -0.11 -0.20 -0.10 -0.06 -0.11 -1.12 +9.51 -0.11 -0.20 -0.10 -0.06 -0.11 -1.12 ±1.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4964

Changes are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Tirocs.

Aug. 29	£			£ Note Rates
gentina Peso	£95,89-96.55		Austria	90.40-26.70
estralia Dollar.	1,5360-1,5380	1,1700-1,1710	Beigium	75,35-77.10
azii Cruzeiro	2,692.22.2,787.41	2,062 2,062	Denmark	15.66-13.80
niand Markke	7,9234-7,9408	6,0360-6,0380	France	11,63-11,68 5,757-3,79
oek Drachma .	100,80-101,60	7 9706 7 9406	italy	
ng Kong Donar In Kiai	10,28/3-10,29/3		Usperlander	514-516
	O STORE O STORE	10 90550 A SECT	Natherlands	
VARIABLE EV	76,35-75,45	58.00.58.08	Norway	10.80-10.21
Javole Doller	3 0550-3 0610	2.8990.2 3300	Portugal	
w Zestand Dir	2.6210-2.6260	1 0066 1 0086	Spain	
will Arab Divel	4,6365-4,6485	8 6800-3 5310	Sweden	
WILDOWS DOUGE	2 R100-2 8950	2 1480 2 1800	Switzerland	
n African Rund	2.0366-2.0410	1.5480-1.6515	United States	1.304-1.384
A.E. Dirham	4.8230-4.6300	3.6720-5.6750	Yugostavia	223-265

- Selfor rate. THE POUND SPOT AND FORWARD

1.3150-1.3160 0.08-0.13c dis 1.7060-1.7070 0.20-0.26c dis 4.27-4.28 13-13-0 pm 76.36-76.46 pa-5c dis 13.23-13.24 1-13-or dis 1.2260-1.2260 0.14-0.30p d;a 3.773-3.783, 13-13-pf pm -1.00 0.41-0.46dia -1.58 0.66-0.74dia 4.36 41-44 pm -0.39 4-12 dia 1.3085-1.3160
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1. 0.14-0.30p c;a 13-13-pf pm 220-690c dis 46-85c dis 4-8lire dis 13-23-ora dis 13-23-ora dis 13-23-ora dis 1.15-1.05y pm 26.56-26.61 3,147-3.15 26.47-26.66 3.124-3.154 #1272gropm

the dollar's trade-weighted index fell to 136.2 from 138.5.

STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.3020. July average 2.8473. Trade weighted index 2.37 against 128.2 six months ago.

L3219. Trade-weighted index 78.2 compared with 78.0 at neon and in the morning, 78.1 at the previous close, and 83.3 six months ago.

Sterling traded quietly but firmly for most of the day and finished 3 cent higher against the dollar at the day's peak of \$1.3150-1.3160. The pound continued to gain support from the lack of enthusiasm among workers at some ports for a national dock strike, and advanced to DM 3.7825 from DM 3.7750, FFr 11.6250 from DM 3.7750, FFr 11.6250 from SwFr 03.1375, and Y316.50 from DM 3.7750 from DM 3.7750 from DM 3.7750 from DM 3.7750 while the Swiss franc improved margin-

EMS EUROPEAN CURRENCY UNIT RATES

	CURRENCY	MOVE	MENTS	
•	Aug. 20	England	Morgan Guaranty Changes%	
•	Sterling U.S. doder Canadian dollar Austrian schilling Belgian Iranc Denish Kroner Deutsche mark Swise franc Guilder French franc Lira		-12.1 +83.5 -2.6 +5.4 -10.5 -5.5 +7.5 +9.7 +3.7 -15.6 -13.2 +12.1	
	Morgao Guarenty	changes	average	

1980-1982-100. Bank of England Index (base everage 1975-100). THE DOLLAR SPOT AND FORWARD

Aug 29	apresd	Close	One month	% p.a.	Three	p.s
JK†	1.3085-1.3160	1.3150-1.2160	0.09-0.13c dis			-1.3
relandt	1.0710-1.0732	1.0725-1.0732	0.16-0.05c pm		0.45-0.35 pm	1.4
Canada	1.2992-1.2999	1,2963-1,2998	0.04-0.06c die			-0.3
NathInd.	3.2415-3.2517	3.2480-3.2500	1.44-1.41e pm		4.58-4.52 pm	
Beiglum	57.52-51.12	58.00-58.06	4-2c pro	5.25	15-11 pm	5.6
Denrasrk	10.433-10.475	10.464-10.464	4-hore pm	0.55	212-2 pm	0.8
W. Gas.	2.8675-2.8830	2,8825-2,8835	1.45-1.40pf pm			0.0
Portugal	1504-1514	150%-151%	170-470c die		4.58-4.53 pm	6.3
Spain	164.35-164.90	184.50-164.70	28-40c die			23.1
tely	1,7837-1,7857					~2.4
		1,784 - 1,785 -	24-31km die			-24
Vorway	2.26-8.281	6.264-8.274	0.70-1.20om dis			~0.8
Franca	8.8000-8.8450	8.275-8.8375	0.66-0.50c pm		1.30-1.10 pm	0.5
Sweden	8.25-8.30%	8.291, 8.30	0.75-1.25ore die	-1.44	2.65-3.15dle	-1,4
lapen	240.00-241.20	240.E5-240.65	1.04-1.00y pm		3.35-3.30 pm	5.5
Austris	20.197-20.60	28.22-20-25	2.30-7.70gro pre	4.71	26-24 pm	4.8
Switz.	2.2830-2.3965	2.3895-2.3905	1.20-1.14c pm		3.93-3.57 pm	6.5

EXCHANGE CROSS RATES

Aug. 29	Pound String	U.S. Poller	Dautsche m'k	J'Penose You	FrenchFranc	Swim Franc	Outch Gulld	Hallan Lira	Canada Dolla	ribeigian Franc
IFO Platford	0.760	1,310	3.785 2,877	816.5 840.6	. 11,685 . 8,85 ::	3,148 ,2.39	4.170 3.249	2360. 1785.	1,707	76,40 58,02
Deutschemark	0,264	0,348	11,95	83.67	3,073	0.832	1,130	681.8	0,451	20,20
Japanese Yen 1,000	3,160	4,150		1000,	36,75	2.945	13,51	7483.	5,328	241,4
French Franc 10	0,860	1,132	3,254	972,3	10.	3.705	3,677	2091.	1,468	55,72
Swiss Franc	0,310	0,416	1,208	100,6	8,698		1,858	746.3	0,548	24,27
Dutch Gulder Italian Lira 1,000	0,254 0,426	0,508	0,685 1,510	74.04 154.7	a.71e 4,948	0.788 1.340	1,820	549.5 1000,	0,792	17.87 32,52
Canadian Bollar	0.586	0.771	8.217	185.0	6.815	1.844	8,505	1577.	2,254	44.77
Belgian Franc 100	1.309	1.723	4.951	414.0	16.22	4.120	0,596	8072.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 29	Sterling	Dollar	Canadian Dollar	Buton Guilder	Frano	D-mark	French	Lira	Cour.	Fin.	Yen	Krone	
Short term	1034-1078 1012-1012 1012-1012 1012-1012 1012-1012 1012-1078	11-1-11-1 11-1-11-1 11-1-11-1 11-1-11-1 12-12-1 12-1-1-1 12-1-1-1	12-124 1213-1234 1213-1214 1214-1214 1214-1619 1214-1234	513-513 573-6 6-613 614-634 613-613	34-1 13 1514 573-574 573-574 514-514 5-913	546-514 54-554 54-554 518-0 64-64	101g-1034 101g-1034 11-1173 11-3-113g 11-4-1228 12-4-15	134-144 114-124 133-137 14-144 15-101 1559-161s	11-1114 11-1119 11-1114	111g-113g 111g-113g 111g-113g 111g-113g 111g-113g 111g-113g	51+514 5+6+ 5+6+ 6+6+ 6+6+ 6+6+	1116-1150 1116-1113 1156-1250 1116-11 1134-1214 12-1212	

Asien 3 (closing rotes in Singapore): Short-term 11%-112% per cent; seven days 11%-112% per cent; one roonth 112%-172% per cent; three months 11%-12 per cent; six months 12%-12% per cent; one year 12%-12% per cent; three years 13%-13% per cent; three years 13%-13% per cent; five years 13%-13% per cent; fi

MONEY MARKETS =

London rates continue to ease

In the afternoon a further slightly oasier tone on the London clearing bank base rates through 25m balls were purchased through 25m bank bills in band 1 have been almost entirrly dispelled during the last week or 250m bank bills in band 2 at so, helped by the relative stability of steriling on the foreign exchanges. The refusal of many port workers to join in a national dock strike has generally helped sentiment, and there is still some conviction that the further cut in base rates anticipated at about the time base pated at about the time base rates fell to 101 per cent earlier this month has been merely delayed.

Three-month interbank fell to 101 per cent from 101 per cent yesterday, and discount houses buying rates for three-month eligible bank bills to 101 per cent from 101 per cent.

The Bank of England forecast a money market shortage of £300m, and provided total help of £266m. Before lunch the authorities bought £87m bills outright by way of £31m bank bills in band 2 (15-33 days maturity) at 10‡ per cent; £18m bank bills in band 3 (34-63 days) at 10‡ per cent; £2m local authority bills in band 4 (64-91 days) at 10‡ per cent; and £36m bank bills in band 4 at 10‡ per cent. The Bank of England forecast

FT LONDON INTERBANK FIXING

LONDON INTER (11.00 a.m. A 3 mont	
bid 117/	offer 12
6 mont	the U.S. dollars
bid 121/1	offer 12 1/4

The fixing retes ero the arithmetic mass, rounded to the nearest one sixteenth, of the bid end offered retes for \$10m quoted by the market to five reference banks at 11 am each working day. The banks ore National Westminster Benk. Bank of Tokyo, Deutsche Benk, Banque Nationale da Paris and Morgan Guarenty Trust.

Interest rates maintained a In the afternoon a further

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained \$225m, with the unwinding of repurchase agreements shorting £175m. These outweighed Exchequar transactions rading \$55m to liquidity; a fall in the note circulation of £10m; and bank balances above target of £15m. MONEY RATES

In Amsterdam call money was unchanged at 5½ per cent in very quiet trading. Liquidity was ample with demand for funds at a seasonally low level. Gross shortage in the market dropped to Fi6bn from Fi9bn a week ago, and this was adequately covered by the present credit facility of Fi7.7bn available from the Dutch National Bank.

Frankfurt ; Paris Zurioh Amst'dem (Tokyo Milan Grussels Dublin 0.5-5,6 5,7-5,8 5,76-6,85 0,80-5,95 5,08-6,20 6.15625 164-165; 10.80 125-135 6.34378 164-105; 111-111; 121-13 10% 1118-111 11+8 54-64 0.25195 | 151g-187g | 111g-111g | 15-137g | 15 114-114 114-114 114-114 618-518 64-64 54-65

034 LONDON MONEY RATES Discount Houses Deposit and Bill Rates 10%-11 10%-10% 10%-10% 10%-10% 10%-10% 1074 1074 1074 1074 1074 1074 1034-1078 1034 1019 10 104) 104 10 -10H 10H 10H 2H 103 103 103 93 1070 1034 1054 1050 1014 1074 1014 1014 1011 1011 878

One year	104-104	104-1078	1034	<u> </u>	<u> </u>	; =	
	Local Auth. negotiablo bonds	Authority	Finance House Deposits	& Cert of Deposits	SDR Linked Ceposits	EkCU Lined Ceposits	•
One month	118-11	_		. TI.6-11,6	956:274	918-94	•
Two months			104	11.5-11.7 11.65-11.75	954-10 9/1-10-/s	91a-9-1	
Six months	1078-101z	_	1078	11.5-12	1015-1016	9 3-101 ₀	
Nine months		_		12.1-12.5 12.2-12.4	1012-1034	10 - 10 12	
One year		114	1073	12,3-12,9	10-2-10-4		
These Heads	. – 1	1116				. –	

NEW YORK (Lunchtime) Treamry Bills One month ... Two month Three month Six month ... Two year .
Three year
Four year
Five year .
Seven year 99% 99% 1022% 1032% 104 199% 991%

MONEY RATES

FINANCIAL FUTURES

Within the EMS the Belgian franc dipped to DM 4.9580 per BFr 100 from DM 4.9600, but the French franc was firmer at

Prices finished on a weaker note in the London International DM 32.585 per FFr 100 from Financial Futures Exchange yesterday. U.S. Treasury bond BELGIAN FRANC — Trading range against the dollar in 1984 is 58.885 to 52.24. July average 57.70. Trade-weighted index 96.8 against 96.8 six months ago. The Belgian franc was little changed within the EMS yestorday. Figures released showed that the Belgian central hank bad not intervened in currency markets in the week np 10 August 27, indicating the franc's continued stability. At yesterday's fixing in Brussels the dollar eased to BFr 58.150 from BFr 58.25 and sterling was lower at BFr 76.14 from BFr 78.1725. The D-mark improved to BFr 20.1885 from BFr 20.1275. futures opened on a firmer note, helped by a slightly lower Federal funds rate and a better BELGIAN FRANC - Trading rederal funds rate and a better tone to the U.S. bood market after Menday's sell off had been rather overdone. Aftempts to push values higher met with little success in sluggish morning trading.

News of a fall in U.S. leading news of a fail it u.s. leating economic indicators was much in lioo with markst expectations and was taken quite favourably. However such a fall had already been widely discounted and attempts to push prices firmor were met with profit taking. The

	Aug. 22	Prev. ciose
Spot 1 month 5 months 12 months	51,3095-3105 0,10-0,18 dis 0,41-0,45 dis 8,90-3,30 dis	\$1.3105-3515 0.10-0.19 dia 0.40-0.44 dia 12.25-2.55 dia
Forward p	to the U.S. do	tacounts epply lier.

£ in New York Latest

CHEDENOV DATE

:	CUR	KEN	SY HA	IES
5	Aug. 29	Bank rate	Special Orawing Rights	Currenan Unit
	Stering U.S. S. Canadian S. Austrie Sch. Soligian Fr. Danish Kr. O'mark Guilder Franch Fr. Lyra Yen Worwigh Kr. Spanish Pta. Swadish Kr. Greek Orch Irish Purt.	12,39 41,1 11,7 41,2 81,1 151,2 151,2 4,204,2	1210,65 245,646 8,42492 187,652 8,45087 8,43718 117,457	0,592925 0,775731 1,00958 15,7888 45,1221 8,13238 2,23730 2,52438 5,56747 1387,52 157,270 5,45811 128,034 1,85988 93,5495 0,724901
	*CS/SDR ret			

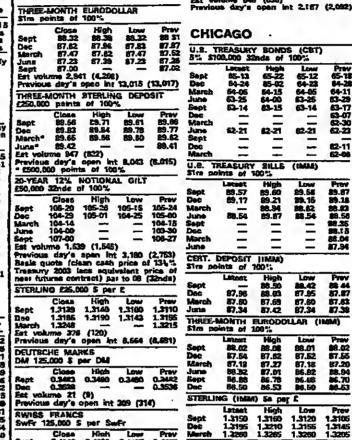
29	apread apread	Close	One recently	% B.a.	Three	% p.a
	1.3085-1.3160	1.3150-1.2160	0.09-0.13c dis		0.41-0.46die	
ndt	1.0710-1.0732	1.0725-1.0732	0.15-0.05c pm		0.45-0.35 pe	
de	1,2992-1,2999	1,2963-1,2998	0.04-0.06c dla		0.08-0.12die	
ind.	3.2415-3.2517	3.2480-3.2500	1.44-1.41e pm			
U/B	57.32-51.12	58.00-68.06	4-2c pm		4.58-4.52 pr	
aerk	10.433-10.475			0.62	15-11 pm	0.8
25.	2.8675-2.8830		1-hore pm	0.67	21-2 pm	0.0
	1503-1514	2.8825-2.8835	1.45-1.40pf pm		4.58-4.53 pm	
100		150%-151%	170-470c die		500-12504	-23.1
П	164.35-164.90	184.50-154.70	28-40c dis		90-115 dis	~2.4
	1,7837-1,7857	1,784 - 1,785	24-Stire die	-1.85	10'-11 die	-2.4
ay	2.26-8.281	6.264-8.274	0.70-1.20orn dis	-1.38	1.10-1.60dis	-0.8
ca	8.8000-B.8450	2.2775-8.8375	0.68-0.50¢ pm	0.75	1.30-1.10 px	a.o.
ton	8-25-8-30%	8.291, 8.30	0.75-1.25ore die		2.65-3.15dle	
n	240.00-241.20	240.E5-240.65	1.04-1.00y pm		3.35-3.30 pc	
ris	20.10 20.60	20.22-20.25	2.30-7.70gro pra	4.71	26-24 pm	4.8
2.	2.2830-2.3965	2.3895-2.3905	1.20-1.14c pm		3.93-3.57 pm	
UK	and Ireland a	ro quoted in U	.S. currency. F			

mts opply to the U.S. doller and not to the individual currency.

Close Mich Low Prev 0.4190 0.4190 0.4167 0.4161 0.4262 0.4262 0.4259 0.4260 time 557 (5) GNBIA (CST) 8% \$100,000 \$2nds of 100%

weaker trend was accelerated by news of a record \$14.06bn U.S. trade deficit which was described by one dealer as being "truly awful." Consequently values U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

LONDON



finished close to the day's lows.
Euro-dollars followed much
the same pattern, rallying s little
in the afternoon before falling
back towards the close.

Sterling based contracts tried to push firmer amid a rather patchy and confused response to the call for a national dock strike and a subsequent reassessmoot of the minors' strike. The market was basically lacking in new influences and values tended to follow movements in the U.S.

Close High Low Prev Sept 109.20 109.20 107.80 107.60 Dec 109.20 109.05 109.00 107.60 March 109.20 — 107.60 Est volume 800 (375) Previous day's open int 1,008 (1,004) Sept 65-15 65-16 65-14 65-20 March 84-07 Est volume 849 (638) Previous day's open int 2.187 (2,082)

Please contact: Michael Hutchings 01 623 1266

Sopt 107-00 — 106-27 Est volume 1,639 (1,545) Previous day's spen let 3,180 (2,753) Basis quote (clasm cast price of 134 the Tressury 2003 less acquisitant price of ness futures contract) par to 08 (32nds)

SWISS FRANCS

Close High Low Prev pt 0.4154 0.4154 0.4180 0.4154 cc 0.4222 0.4222 0.4219 0.4211 t volume 361 (6) evitus day's open int 167 (187)

MIKUNI'S CREDIT RATINGS

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BOOK NOW for the American Metal Market London Forum London Hitton Monday 8th October 1984

Held on the day before the London Metal Exchange Dinner when around 2000 members of the metal trade converge on London, the Forum has attracted leading international speakers to discuss "The changing patterns the Non Ferrous metal trade."

Programmes and tickets which include codatals and lunchean cost £140 (or US\$185) per person and are available from Fairchild Publications of New York, 8 Bouverie Street, London EC4 (Tel: 01-353 9123).

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Company Notices

Gestetner Holdings pic

Bearer shareholders are reminded that they should lodge coupons 118 with Barcisys Bank plc [Securilles Services Department), 54 Lombard Street, London EC3P 3AH in respect of the Interim dividend declared on 19th July 1984. Bearer dividend shareholders should lodge three clear days before 12th September for 2% dividend. Bearer capital shareholders should lodge (with ellotment Instructions) on or after 13th September for 0.28% dividend and new capital shares as follows:

Ord. cap. "A? Ord. "A" Ord. (non-voting) cap. Ord. cap.

Based on the average price of 62.764705p 58.588235p For each share held holders will receive Fractions of new shares will be sold for the benefit of the Company.

NOTICE OF FINAL RECEMPTION FRAB-BANK INTERNATIONAL NOTICE IS HEREBY GIVEN to the holders of the above montioned Notes that Freech-Arab Bank For International Javestmonts FRAD-BANK INTERNATIONAL will proceed to the early redemption of the fold of the putstanding Notes on September 28, 1984.

CREDIT FONCIER DE FRANCE Bondholders are hereby informed that the rare applicable for the September period of interest has been accorded by the control of the price of ECU 2-4,50, representing \$4 at the price of ECU 2-4,50, representing \$4 at the price of ECU 2-4,50, representing \$6 at the price of ECU 2-4,50, representing CREDIT LYONNAIS-LUXEMBOURG



Comments by the Chairman, Mr. Helmut Guthardt, in the 1984 Annuel Shareholders' Meeting.

For DG BANK and its Group, the year under review has been a successful one - as can be said for the whole German cooperative banking system (for which DG BANK acts as central bank, liquidity manager, and international arm) ...

In 1983, the Group's total assets grew by 11.6 percent to almost DM 77.7 billion (equivalent to U.S. \$28.5 billion)... "The Group's loan portfolio in-

creased by 15.7 percent to DM 62.3 billion (U.S. \$22.8 billion) ... "International loans and money market deposits, at DM 14.0 billion

(U.S. \$5.1 billion), were up by 9.4 per-

cent... "Net interest earnings benefited from the fact that the rates for the Bank's resources declined faster and more markedly in 1983 than the rates for our assets. In conjunction with larger volume, this led to an increase in net interest earnings by more than 50 percent for the Group and by al-

most 60 percent for DG BANK... "In our securities business, the number of orders executed for clients was 60 percent higher than in 1982. For German shares in particular, we recorded a sizeable increase of or- billion - equivalent to U.S. \$162.7 bil-

ders from our international clientele. In the field of new issues, the Bank lead-managed two domestic issues and acted as lead manager or comanager for 31 international issues. Our international commercial services also recorded a gratifying in-

crease in net fee income...
"These results again enabled us to increase substantially provisions for loan risks, mainly country risks...

"The Group reports - as for the previous year - an after-tax profit of DM 100 million (U.S. \$36.7 million). Another DM 70 million (U.S. \$25.7 million) have been allocated to published reserves. We propose that the remaining profit be distributed as an (unchanged) dividend of 5 percent (tax-free for the recipients on account of the Bank's legal status as a public corporation) ...

"Shareholders' equity, after an increase in the Bank's capital by DM 200 million to DM 766 million during the year under review, now amounts to more than DM 1.4 billion (U.S. \$518 million) or 3.2 percent of the Bank's total footings - a ratio which we consider to be adequate in view of the fact that our balance sheet structure in part reflects our role within the German cooperative banking system (with consolidated assets of DM 443.2

lion - at year end 1983) ...

"Activities and projects for the current year include plans to establish a securities brokerage firm in New York - in recognition of the substantial interest of our clients in the American stock market - and a merchant bank in Singapore which is to supplement the services of our branch there...

"The Groups' net operating profit for the first four months of 1984 was 12.5 percent above the 1983 average. including trading profits...

"Barring unforeseeable changes in the international situation I am confident that DG BANK and its Group will be able to match last year's result in

1984..." Copies of the 1983 Annual Report and Accounts for DG BANK and its

Group may be obtained from: DG BANK London Branch, Licensed Deposit-Taker, 6 Milk Street. London EC2V 8DY, England, Telephone:01-7266791, Telex: 886647.

Head Office: DG BANK, P. O. Box 2628, Wiesenhuettenstrasse 10, D-6000 Frankfurt am Main 1, Federal Republic of Germany, Telephone: (69) 2680-1, Telex: 412291.



FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

ollowing are closing prices for August 29.													
LE. DOLLAR				اوست)	-		1phai Asia 1214 91	100	9454	新妆		- 9%	13.45
TRAIGHTS	hand	Bid	Offer		work	Yest	7gkyo Mat 12% 94	50	987/4				
lacks Housing 11% 84	100	\$41/2	95		- E4		Westel Bank 11% 89		55%	95%	+04		12.68
of Different Accounts 14 SA	100				+8%		Yasada TaskFin 129a 99		9534			+81/2	13.5¢
merican Savings 12 89	175	5374	941/1	+81/2		13.83	Average price chang		+0%	44 745	L -04		
Marian Sev 1246 99	100	9674			-14		manga p	,					
49918 Res 1344, 97	100				-01/4		DENTSCHE MARK				Cheogu		
Mark of Tokyo 1344, 91	100	191		+84		13.31	STRAIGHTS	222.00	Bid.	Offer	day -	PROFIL	Yes
JULIA 1314 91	199	120			+6%		Alther Chemical 71/a 94	125		1801/2			7.47
2000 hr 1716 99	12E		971/2	+672		13.32	Appen Int'l 840 81	108	101	10114	+8%	+0%	7.98
(Miteratek 131/2 91	100	9816	99		+874		ARAS. 81/2 91	150	1994	101	+91/2	+040	8.33
IRC 11% 91 WW	50	1984			0	14.84	Austria Republic 75/a 94	200	1674	97%		十四次	B.84
UN.C. 1124 91 XW	50	18974			õ	14.18	Bester Travenol 74s 94		9754b	38 7/a	+84	+07%	7.54
unmark Kangdom 12 91	100	9374	9474		-61/2	13.36	Credit Ristional 81/s 94	200	33 1/2	100%	+ 842	+0½	6.13
encent Kingdom 13 81	100	981/2	99		-6%		Degusca Int Fin 71/2 94	100	105%	100%	+8%	-84	7.48
terrank 13% 88 XW	100				+0%		EEC. 8 92	20G				-14	
enerate Kingdom 14 91	100		184%		-14		ELB 9 91	250				-8%	
B.C. 11W 89	150		95%	+84		12.49	Escore 8 92				+6%		8.21
J.B. 121/2 00	199	9744	88 %		-849	12.58	Ferrove Dello Stato 0 91		99%	99%	-84	-11/2	6.11
J.B. 12% 94	180	97%	98%	8	-0%	13.28	Fisiand Rep 71/a 61					-0%	
STORING 1242 91	108	37%	9824	+0%	-6Ve	12.80	Goedd int Fin 744 01			99	+8%	•	7.26
2-lap Bt Jacon 131/4 91	75	1024	19244	+8%	-25%	12.65	let Standard Be 74's 90			105%		+0%	
fist Michigan 1344 89	125	98Ve	199	+64	-1	13.59	teland 84s 92					+64	
toride Fed Sav 124's 88	180	95%	95%		-61/2	13.72	Jepan Fin Cerp 75/s 81					+81/2	
ien Blac Credit 0 98	600	274	28 Va	+ 81/4	+0%	11-37	Megal Fin OVs 84	150				+ 23%	
en Bec Draft 11 ST WW	200	94%	95%	+EVs	-64c		Mitsubski Hvy 31/2 89WW	300		100%		-84	
enoses Zeotral 14 61	100	1814	162%		-9%		Missobishi Hvy 342 BSDNV	390				+81/4	
MAC 0/S Fin 13 88	200	101			—0¥€		O.K.B. 747 88	100			+8%		7.53
Messern 121/2 88	100	93 %	9444		+ 6%		Papaico 0/9 Flo 71/4 94	250				+8%	
ndest Bir Japan 1142 89	125	54 V2	95		•	13.05	Repeales O/S Fin 71/a 94			10114		+81/2	
ndust 8k Japan 13% 01	125				+8%		Societa Cent Heclow (01			101		+ 64's	
appen Air Lines 12Vs 94	70		984	+0%		12.23	Sth Africa Rep 81/2 ST		100%	100Vs		+0%	7.76
.7.C.B. 13% 91	125	101			07/a 85/a		World Seak 6 S4	200				+0%	
Atsai 7mm Pin 12 91	100	98Vz 93Vz	97 94		-8%		Average price chang	e On des					7-37
Fortreel, City 121/2 91	70		96%		+01/2		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	10.0			•	
Aurgen Gueranny 124a 89			367		-8%		SWISS FRANC				ويسك	007	
lowland and Prov 13 61	75	199	180%		+8%		STEAGHTS	Issued	Bid	0ffer	- T	June	Yes
ippos Cres Bt. 13% 88	100	181%	182		-8%		Asien Dev Bank 614 94	180				+1%	
Appen Tale 1146 90	100		99		+8%		Canada 5¼ 92	208		100%		0	5.16
tree Scote Pro 11% 01	108		95		-0 46		Cansol Foods 5% 84	200		1831/4		+8%	
etario Hydra 11% 54	260	8444			+8%		Causal Press OVs 94			100%		9	9.10
bebec Hydro 114s 92	100	193 Ve			+8%		Credit Foncier D 84	120	100%	191	+84	+8%	
meter Province 1214 84	150	\$5 Vs			+ 67/2		Sectric Power 5% 94		T100	180% 101%	+844	+5%	5.73
ockeleter Gry 13Vs 89	100		181%		-84 -94		Eurateu 6V4 94	110				-6k	
oyal Bik of Cao 11 Vs 89 teral 1 led Bik 12 91	50 50	93% 93%	9374		+87/8		FGH 544 92	70		192%		+1	6.39
ears O/S Fig 11% 91	150		951/2		-11/4		but-Are Day Sk UVa S4	120	101	1914	ī	+8%	
ac Pac O/S Fig 12 02			9234		-8%		Jegan Fin Cars 5Vs 84		198%	25Va		+8%	5.72
EK 11Ve 89	100	945			-0%		Jame Highway 54a 92	150	4474	99		+ 614	5.72
Anna 200/April 12Va 94	100		95 V		- EVs		Kessal Ele Power 64s 92	108	+193W	10374	+0%	+ 834	5.54
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New Zealand 74s 90	15	9714	9744	+8%	-04	7.63	T
World Bank 7 84	20	945/	95 Va	8	-844	7.75	30
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GALE. 13 03 CS		128-4	974	+ 074	+01.4	13.26	Ko
Montreal City Of 12 90 CS		7954	9544	+073	+64	12.01	Ñ
Ovelec Hydra 14 01 CS		†185¥	186%	6	C	12.56	M
Vancouver.City Of 13 94CS		102	103		+0%		
E.E.C. 1114 91 ECU		TB4 Va	1844		+01/8		M
I.B.J. 1144 89 ECU		†191 4	1824	+874	+81/2	18.74	14
1.I.J 11 89 ECU	60	88%	297/2	0	9		M:
Anges 914 99 FL	100	1815	182%	+048	-6º	7.76	M
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Del-ichi 81/2 89 FL	50	58 1/4	190 Va	-01/b	0	0.53	l.
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Rank Xeror Fin 814 89FL	75	181%	1021/8	0			Ce
Warte Bank 814 89 FL		1001/2	101	+04	+0%	8.04	On
Curbenness 13% 85 FF		1914	102%	-01/4	0	12.19	Se
		951/4		+0%	+0%	11.68	St
Air Casada 11% 94 f Caci Europe 11% 62 f	50	96	96 Ve			12.13	Su
Denmark 1974 89 £	75	58	S\$ 1/2	+8%		11.81	Ť2
EEC. 11% 84 £		97Ve	56		0	11.75	Hig
ELB. 10% 92 E	50	93 Ve	93%	+04	-0,s	12.09	Mq
LBJ. 11% 85 f					+61%		Se.
I.I. 1044 93 £	25	931/4	93%	+8%	0	11.94	Ag
Int Stand Ele 114a 88 £	50	99%	180%	+049	0	11.05	6ц
treland 11% 94 £		34 1/3	945/8	Q.	8	12.38	
New Znaland 184/2 88 £		957	35 1/8	8	-11-4	11./1	
Q5.9 12% 61 £	30	181%	181%	+64		11.86	
Royal Trustee 1214 98 £				+ 81/3	+ 124	11.53	5
SNCF 11V4 84 6 Sta Africa Rep 12Vs 892	60	344	94%a		-015	12.25	-
Sth. Africa Rep 12Vs 892	40	100%			+814		
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EC.S.C. 101/2 94LF	160	88%	883/	0	+64	10.00	

Additional last Fig 5 99 1	DYs.	25	99 W.	1/9	10.56	18.55	ì -
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8 at West-Perp 5 88	07/8	180	180%	18/11			ŀ
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Konstroks Photo 4 58	10/83	673	351/z	674s	-842	-0.53	
Maru 317 99	7/84	1152	97%	\$8%	+8%	-1.70	1
Minebea Co Ltd 51/2 98	5/83	867	1125%	1131/2	+0%	5.71	ι-
Mitsabishi Elec 51/4 38		356	106	169	0	6.87	S
Mitsuhishi Heavy 4% 99		253	901/4	81%	-814	-2.81	Ιŧ
Musta 317 89		2939		119%			8
Murata 31:2 2000	7/84	7362				0.02	
Name of Ca 31/4 99	3/84	1052			+6%		I
Missan Od Co 51/2 88	4/83	964			+0%		2
Nussan Motor 514 98		700				9.27	
Cag Phare cal Co 31/4 88		5488	+138		-31/2		Ī
Orient Leasing 5% 98		2886	251/2			-3.48	i
Secore 5 38	11/83	2420		175%			
Setsui House 3 98	R/84	812				-883	5
Summano Corp 24 99	5/84		20%			-1.73	
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Straight Boods: The yield to re	agrapaun .	(F. 1965 (honde :	- 1000 200	count in	Diner I	v

CAPITAL MARKETS

Hawker Siddeley breaks new ground for UK borrowers

BY MAGGIE URRY IN LONDON

HAWKER SIDDELEY, the serospace and engineering group, yes-terday became the first British company to take advantage of the new rules in this year's Finance Act allowing it to issue bearer bonds directly from the UK rather than go-ing through a Dutch subsidiary.

Morgan Guaranty launched a \$50m seven-year deal for the comany, which will be used to refinance some dollar debt at lower rates. The bond carries a 13% per cent coupon - thought tight by some issue menagers - and the prooffered rate. The issue traded

rules. Dealers at last seem comfortable with the new U.S. rules following this week's clarification by the U.S. Treasury (see story below) though U.S. bouses are somewhat fered to non-U.S. institutions. Some new issues from U.S. borrowers may now materialise.

Eurodollar bond prices fell yes-

terday morning but perked up on

Morgan Stanley amounced an in-crease in its FRN for Riggs Nation-al Bank from \$50m to \$60m. The issue is trading inside its 2% per cent fees but still at a 1.90 point discount to its par issue price.

Banque Française du Commerce Extérieur launched its DM 200 bond a few days earlier than expected to take advantage of the better borrowers there. The bond was well count to its par issue price, Seasoned D-Mark bonds were

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127

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point firmer in improved turnover levels. The Rhythm Watch warrants issue again reached new highs' adding 2% points yesterday to 168%.
The Swiss franc market saw higher turnover, too, and bond prices were on balance better. The SwFr 100m public issue for Japan Finance for Municipal Enterprices was priced by Swiss Bank Corpora tinn with a lower-than-indicated 57

Lex, Page 10

clear up the confusion in the inter-national capital markets over the

It confirmed that foreign banks and brokerage firms were not sub-

ject to the information reporting re

OVER-THE-COUNTER

Continued from Page 24

Paychx
Pearlir
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Peoplex
Peoplex
Peoplex
Peoplex
Petritle
Phrincit
PSFS
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PicSav
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Cube Cupe Cyli 15/9 10.81 10.91 11/10 11.19 12.94 12.95 27/50 11.10 11.17 18/8 11.44 11.75 2/9 10.58 10.67 1/9 11% 11.95 12/1 12.94 12.92 1/2 12.55 12.60 14/12 12% 12.01 10/11 12% 12.01 10/11 12% 12.01 10/11 12% 12.01 10.9

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87, 24, 25, 44, 151, 201, 7 111, 294,

U.S. bond issue rules clarified

yesterday, means that a non-U.S. ficlient can collect the interest due on the bond and has no requirements to report the identity of the It also means that the foreign in-stitution is not liable to the 20 per

cent "back-up" withholding tax penalty imposed when investors do not fully identify themselves to the U.S. Treasury. The new rules have been re-

eased in order to ensure that U.S. investors do not take advantage of the repeal of the 30 per cent with-holding tax on interest paid to for-eigners holding U.S. securities to avoid tax. They have caused considerable confusion in the international capital markets.

The extra clarification was apparently needed to calm the lears of

Indices

10 13% 16% 30% 10% 30% 50% 125% 15% 15%

NEW YORK-DOW JONES **Aug** 28 Ang 28 Aug 27 Aug 24 Аид 23 Аид 23 High 519.12 520.08 518.86 529.52 522.87 524.27 129.57 129.28 128,72 129.8 130 80 27 Aug 24 Ang 23 Aug 22 High 180,68 (21/8) 187.74 167.09 167.48 167.51 Aug 15 Aug 6 3.92 11.45 12.60 4.20 10.88 72.65 4.81 led. P/E Ratio Long Gov Bond Yield 14.38 [1.43 N.Y.S.E ALL COMMOD RISES AND FALLS 깱. Aug 28 Abg 28 A#1 27 High سورا 1,873 529 1,004 438 1.945 904 579 483 98.85 96.14 95.87 96.24 85.13 [24/7] 91.71 (E/1) Ат 28 7 24 leve 2856.5 2863.8 2856.1 2866.9 2382.3 2378.1 2364.8 2278.4 2524.4 (12/1) 2585.7 (8/1) 117.09 117.20 118.48 117.10 MONTREAL Portletio 188.36 (24/7)

3.80p.a Price 14% 28% 7½ 28% 28%

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you to choose the right microcomputer accounting system

for your company - do yourself (and your business)

and retailing, spreadsheets and financial modelling, word

and a problem solving hot-line - will cover all the steps

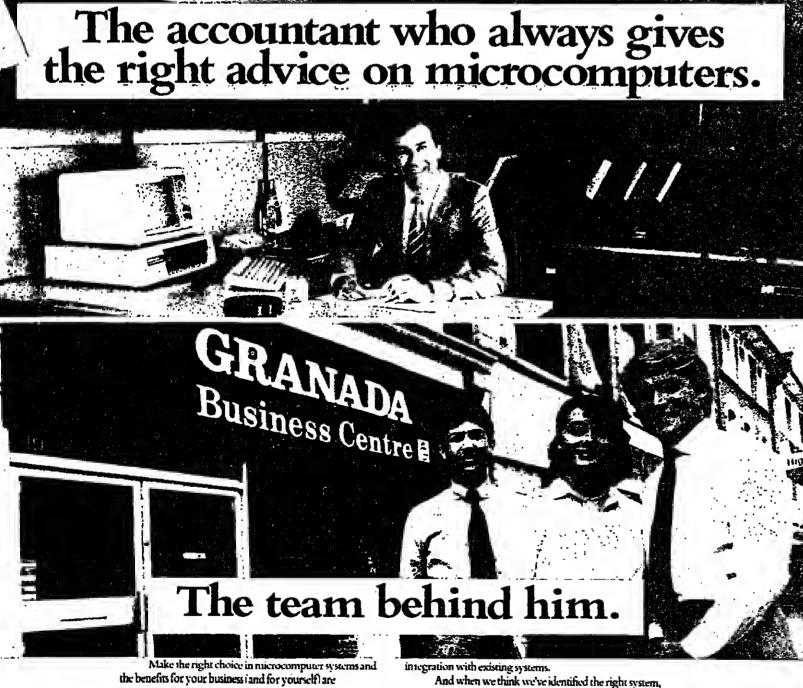
And as you'd expect, once the system is ordered, our

Hardware includes IBM and Altos, and our tange of

So if you want the best advice and help available for

own specialist accounting staff available for advice.

necessary for a successful implementation.



the benefits for your business and for yourself) are

Get it wrong and it's not just the cost to consider, but disruption to the efficient running of your company That's why you need the backing of people who will

People who will ensure any system recommendation is based on your specific requirements: People who can give you the fullest guidance before, during and after installation. Those people can be found at Granada Business

understand business accounting needs.

Set up following years of research to develop internal microcomputer requirements within the Granada Group, the Business Centres offer you the accountant, some of the most

in-depth advice and support service available in the industry. Our own accountancy trained staff will evaluate your needs, using a vigorously laid down procedure starting with a survey of your requirements to ensure our

recommendations suit your company's needs In addition we can ofter independent specialist consultancy to ensure total

119 High Street, Slough, Berks SL1 1DH Manager: Malcolm Lobb Tel: 0753 s2006

a favour. find out what it's like to get our business

25 New Broadway, Ealing, London W5 5AW Manager: Martyn Richards Tel. 01-5796731

المكذا من النَّام